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EC Moves To Boost Food Aid To Soviets

$2.4 Billion Also Includes Medicine And Technology

By Joseph Fitchett
International Herald Tribune

ROME — The European Community leaders, at a summit meeting to seal their union, focused Friday on the Soviet crisis and then announced they had agreed in principle to provide Moscow with $2.4 billion in emergency food and medical aid and technical assistance.

The first of the $1 billion in food and medical aid was expected to reach Soviet cities next month. An additional $1.4 billion in technical aid, to be spread over two years, will follow.

The aid, "is meant to send a strong signal of European support"

President Gorbachev decrees that Soviet regions must stop undermining "normal trade." Page 2.

for President Mikhail S. Gorbachev, an official said.

All the assistance will be channeled through the central government. By giving Mr. Gorbachev help in relieving fears of famine, European leaders hoped to prevent further internal challenges to Moscow's authority and thereby reduce the risk of the Soviet Union's breaking up, officials said.

Chancellor Helmut Kohl of Germany, in an apparent reference to some rebellious republics' refusal to ship food to Moscow, said that he was alarmed by "activities intended to destroy the state."

Prime Minister Giulio Andreotti of Italy, the host of the meeting, was quoted as explaining that the aid "will cost us less than the price of the mess we could face later if we do not help now."

Officials said EC leaders would turn to the goal of political union and economic union in two parallel EC intergovernmental conferences on Saturday.

Both conferences are expected to lead to agreements for signature by governments and then submission to national parliaments for ratification.

Germany and France have headed the drive to expand the EC's role despite resistance from Britain. Attending his first EC summit meeting, the new British prime minister, John Major, gave other leaders the impression that he was interested in gradually shifting London's approach closer into line with theirs.

While Mr. Kohl and President François Mitterrand of France took the lead in pressing for EC help for Mr. Gorbachev, Mr. Major also backed the provision of emergency food aid.

"Spending almost half the summit meeting discussing the political situation in the Soviet Union was already a sign of the EC's new readiness to handle security issues," a French official said.

The EC package will roughly match the amount of help pledged this week to Moscow by the Bush administration, but European shipments of surplus food will probably get there first. EC aides said that German relief officials were managing to distribute food in Moscow and Leningrad without its falling into the hands of black market speculators.

Mr. Major urged that EC supplies not be allowed to swamp Soviet markets and destroy incentives for the local distribution systems and economy to develop.

But he joined Mr. Kohl and Mr. Mitterrand in urging that the EC package — currently one third gifts and two thirds loans — should be revised so that more of it was free.

Loans are "the last thing Moscow needs, and we would never see

See SUMMIT, Page 6

Israel Police Blame Arabs for 3 Killings

Muslim Extremists Accused Of Fatal Stabbings of Jews

New York Times Service

TEL AVIV — Two Palestinians, believed to be members of a Muslim extremist group, stabbed three Israelis to death in Jaffa on Friday, the police said.

Police officers, who set up numerous roadblocks and closed off the immediate surrounding area, said that the assailants had come from the occupied Gaza Strip but refused to release their names.

"We know who did it," said Police Commissioner Yaacov Terner. "Apparently, one of them worked here. There were two people. We're conducting searches here and in the Gaza Strip, too."

Although 20 Palestinians were detained for questioning, no one was formally charged, Ahuva Ivry, a Tel Aviv police spokesman, said.

Around 7:30 A.M., two Palestinians from Gaza, one of whom had worked in the Alum-Shin Aluminum Factory for about five months, waited in ambush for the opening of the factory in the industrial section of Jaffa, the police said.

At 8 A.M. Iris Asraf, 22, a clerk at the plant, and Moshe Ivan, 30, a co-worker, arrived and opened the door. A few minutes later, the two Palestinians rushed inside the factory and began stabbing the two to death with commando knives, according to police and eyewitnesses.

When Yehoshua Hakmaz, 40, who works at a nearby upholstery plant, heard the victims' cries, he ran over to help, but never emerged. The assailants stabbed him, too, and he died on one of the stairways trying to flee, the police said.

Pnina Arbiv, another clerk at the factory, arrived at work around 8:30 A.M. to discover Miss Asraf's body in a pool of blood, the police said.

A police officer who came to help her found the two other bodies, riddled with stab wounds, and blood splashed on the floor and walls, the police said.

The police said they had found two commando knives and an empty can of black spray paint that the assailants used to write anti-Israeli slogans in Arabic on the factory's walls and sign them Hamas, an acronym for the extremist Islamic Resistance Movement.

The slogans said the slayings were carried out to mark the third anniversary of the founding of Hamas. Hamas, an underground organization that rejects any political negotiations with Israel to resolve the Arab-Israeli conflict, recently issued pamphlets calling for an increase in attacks with lethal weapons on Israelis.

Its leader, Chief Ahmed Yassin, and at least 200 members are in prison, but the group has continued its activities.

Police said that one Palestinian had been stabbed in the head and that several Arab cars had been stoned as Jewish rioting broke out almost immediately with word of the killings in the mostly poor, mixed Arab and Jewish neighborhoods of Jaffa, a city from which Tel Aviv originally blossomed.

Hundreds of young Israelis banded together on street corners, chanting, "Death to the Arabs," waving their fists in the air, attacking Arab passers-by and stoning cars. Police officers helped Arab passengers escape safely from a car that was stopped and set ablaze.

As swarms of Israelis tried to attack passing Arabs, the police sent in dozens of reinforcements. By 5 P.M., the rioters had dispersed. But the police continued to congregate in small groups at major intersections.

The police arrested three Jewish rioters and detained 12 others for questioning, Mr. Ivry said.



Nati Harnik The Associated Press

Two women comforting each other in a Tel Aviv street on Friday after one of them identified her uncle as a victim of the stabbings at a nearby aluminum factory. A passer-by was trying to lift them up.

Talks With Iraq Are 'On Hold,' President Says

Baghdad Trying to Dodge UN Deadline, Bush Asserts

International Herald Tribune

WASHINGTON — President George Bush said Friday that direct talks with Iraq to resolve the Gulf crisis were "on hold" pending an agreement with Saddam Hussein on a date for Secretary of State James A. Baker 3d's trip to Baghdad.

The president expressed irritation at Iraq's stalling on a timetable for the talks and accused President Hussein of trying to manipulate the issue to dodge the United Nations deadline for evacuating Kuwait.

Iraq's foreign minister, Tariq Aziz, had been expected in Washington on Monday for the first round of talks. But Mr. Bush said that Mr. Hussein's insistence on Jan. 12 as the only time he could receive Mr. Baker had put the Aziz visit in jeopardy. Jan. 12 was too close to the United Nations deadline for Iraq to withdraw from Kuwait, Mr. Bush said.

"The Aziz meeting is on hold, I guess," he told reporters on the White House lawn before boarding a helicopter for the presidential retreat at Camp David, Maryland. "We've made clear that it's a home and home arrangement," he said.

"We have offered 15 dates and he ought to get moving," Mr. Bush said. He added, "Saddam Hussein is not too busy to see on short notice" such figures as Muhammad Ali, the former boxing champion; Ramsey Clark, a former U.S. attorney general, and Edward Heath, a former British prime minister.

Mr. Bush said that Jan. 3 was the latest he wanted to send Mr. Baker to Baghdad. But he declined to say whether he would call off the talks if Iraq insisted on the Jan. 12 date. "I don't want to draw deadlines in the sand," he said.

Under the president's proposal on Nov. 30, the United States offered to hold the talks with Iraq. Mr. Aziz's visit was to be the first of the two sessions.

"I do not want to be a party to Saddam Hussein's manipulation," Mr. Bush said, adding that the Iraqi leader was playing with the dates as a way of getting around the Jan. 15 deadline.

"I will not be a party to circumventing or diluting the United Nations deadline," Mr. Bush said.

Senators Richard G. Lugar of Indiana and John S. McCain 3d of Arizona emerged from a meeting with the president earlier saying they felt that Mr. Bush was exasperated to the point of canceling the talks.

"Well, the president just said that he is not about to give on a date in Baghdad that pushes it up toward the deadline of the UN," said Mr. Lugar, a senior member of the Foreign Relations Committee. "I suspect he hopes that Mr. Aziz will come and that the Baker visit will occur."

"But I think the president, as I gather his mood today, is prepared to have no meetings rather than to see a lot of shoving around," Mr. Lugar said. "He believes Saddam needs to get the point that it's Saddam that's in trouble, not the United States, and if we have no meetings, so be it."

Mr. McCain said: "I think the president feels that he has taken the necessary steps that encourage a dialogue, and if they fail to respond in a reasonable and mature fashion then he's made his best effort and that's it."

The senators, both Republicans, were asked whether they thought the two meetings should be linked.

"Well, that's his judgment," said Mr. Lugar. "But I think the president has stated again and again that the only purpose of these meetings was to make certain that Saddam Hussein understands the

Crisis in the Gulf

U.S. public support for President Bush's policies has grown.

The Pentagon may double the maximum tour of duty for reservists.
Articles on Page 5

power that is arrayed against him and precisely what the UN resolutions are. Now, if he understands that already by watching television, I think the president is prepared to let it go at that."

Marlin Fitzwater, the White House spokesman, said later that the two senators had gone too far in saying that Mr. Bush was prepared to abandon the talks.

In a statement carried Thursday by the official Iraqi press agency, INA, the Iraqi Foreign Ministry said that it — not Mr. Bush — should be able to establish the date for talks between its president and Mr. Baker.

The ministry said that Iraq had told the United States it would abide by a date set by Washington for the Aziz trip if the United States would agree to let Iraq set the time of Mr. Baker's visit to Baghdad.

In a television broadcast in Moscow, Foreign Minister Eduard A. Shevardnadze of the Soviet Union expressed regret that no date had yet been set for U.S.-Iraqi talks.

"I attached great importance to contacts between the U.S. and Iraqi leaderships," he said on Soviet television in Washington after talks with President Bush. "I regret that no date has yet been set. I wish to stress that these contacts would have considerable importance."

Mr. Bush, referring to Mr. Hussein, said: "It simply is not credible that he cannot over a two-week period make a couple of hours available to the secretary of state. Unless, of course, he is seeking to circumvent the United Nations deadline."

Mr. Bush emphasized that a meeting Jan. 12 would not leave time for Iraqi forces to leave Kuwait by the United Nations deadline, three days later.

"That deadline is real," Mr. Bush said, adding that Iraqi forces must be "totally out, totally out" by then.

Powell Discounts 'Air-Power-Only' Gulf Strategy

International Herald Tribune

WASHINGTON — General Colin L. Powell, chairman of the Joint Chiefs of Staff, said Friday that a war-fighting strategy in the Gulf based entirely on air power would leave President Saddam Hussein a choice on whether or not to evacuate Kuwait.

General Powell said he wanted U.S. forces to be able to push Iraqi troops out using any of a number of means, thus providing Mr. Hussein with no alternatives.

Appearing with Defense Secretary Dick Cheney at a hearing of the House Armed Services Committee, General Powell stressed that the United States preferred a peaceful outcome to the Gulf crisis.

"War is a terrible thing," he said. But he stated that his job was "to ensure that if it is necessary to go to war, we go to war to win."

Following a strong American diplomatic push, the UN Security Council authorized the use of military force to expel Iraq from Kuwait. The UN resolution set a deadline of Jan. 15.

General Powell said that if all other forms of pressure, or persuasion, failed, and "the military option is required, the clear purpose of the use of such an option would be to eject the Iraqi Army from Kuwait."

"Many experts, and others in this town, believe that perhaps this can be accomplished by surgical air strikes or perhaps a sustained air campaign without the use of any other forces, and particularly not ground forces," he said.

"The fundamental flaw, it seems to me, in such strategies is that it leaves the initiative in Saddam Hussein's hands; he makes the decision as to whether or not he feels he has been punished sufficiently so that he has no choice but to withdraw," he said.

"I hope that such strategies might work," he said, "but that's the key, they might work, but then again, they might not. And it is for that reason that these strategies, in my judgment, are not decisive; they do not go to the heart of our political objective; they are not success-oriented."

"Mr. Hussein has demonstrated for 10 years his willingness and his ability to absorb punishment and to callously expend Iraqi lives," the American chief of staff added.

"Another flaw in such limited strategies is that it allows Iraq to concentrate essentially on one threat, an air threat," he said.

"I have no doubt about the ability of the United States Air Force and the air forces of the United States Navy and the United States Marine Corps that they are the very best in the world, and if launched into action will mete out devastating punishment to an aggressor," he said.

He said that if it faced only the one threat, "the Iraqi Army can hunker down, it can dig in, it can

See TACTIC, Page 6

U.S. Charters Luxury Ship for Weary Gulf Troops

By Molly Moore
Washington Post Service

WASHINGTON — The Pentagon, in search of rest and recreation destinations for U.S. troops in Saudi Arabia, has chartered a luxury cruise ship for a fee of $31 million to provide brief Gulf getaways for desert-weary soldiers, according to Pentagon officials.

The military also is searching for a second cruise ship after a smaller vessel that it planned to lease for $23 million failed its safety inspection, officials said.

The Cunard Princess — complete with swimming pool, movie theater, whirlpools and beer — is expected to arrive in the Gulf and start receiving its military guests before Christmas. About 800 servicemen and women at a time will be rotated aboard the ship for three or four days of beer, fun and air conditioning, authorities said.

Military officials could give only sketchy details of their plans for the ship, but they said tours on board would be provided only for U.S. troops and would not be open to family members.

Some Pentagon officials have sharply criticized the cruise-ship idea on grounds that the vessel could become a terrorist target. A senior military official described the ship as a potential "Beirut barracks," a reference to the 1983 terrorist bombing of the U.S. Marine headquarters, which left 241 people dead.

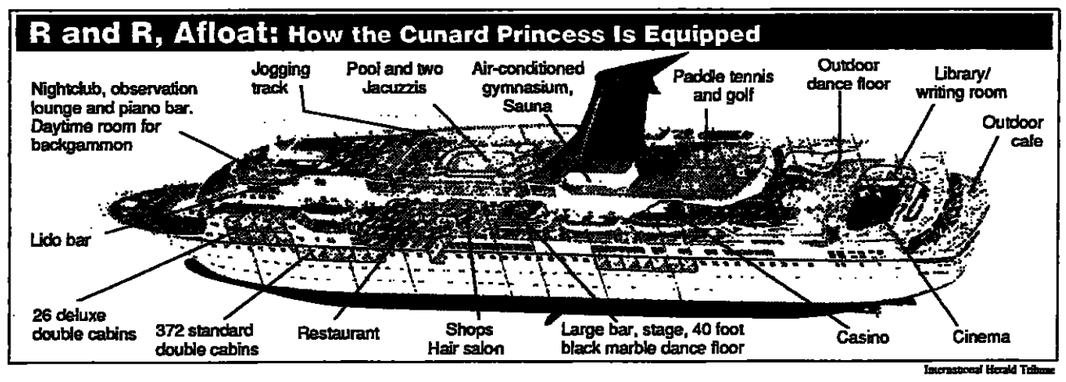
The U.S. Navy will provide sea and air protection for the vessels, officials said.

When asked about the military contract, a spokesman for Cunard Lines, which also operates the Queen Elizabeth II, said: "We've canceled all bookings on the Cunard Princess for the next six months. That's all I can say."

Army officials decided on the charter approach to help alleviate the shortage of facilities in Saudi

See CRUISE, Page 6

R and R, Afloat: How the Cunard Princess Is Equipped



International Herald Tribune

Low Marks From Britons? Italy Winces

By Clyde Haberman
New York Times Service

ROME — The unkindest cut, the one that really sliced deep here, was a wisecrack about how the Italians were behaving like Marxists. In this case, Marx meant Groucho, Harpo and Chico.

The observation came in a recent issue of The Economist. In an acerbic article that made officials in Rome wince, the British weekly gave a firm thumbs-down to Italy's handling of the rotating presidency of the European Community. The Italians have held the office since July and will yield it soon after a gathering of West European leaders here this weekend.

The Italian presidency, the magazine said, quoting an unidentified diplomat, "is proving like a bus trip with the Marx Brothers in the driver's seat."

That stung.

Even Italians inclined to think the worst of their government detected a vague ethnic slur, reflecting a perceived tendency among some Britons and others to treat Italy as a joke with good food, a place defined mainly by its temperamental phones and mails and not also by its humming economy. By many indicators, Italians are quick to point out, their economy is larger than Britain's.

But beyond arguments over whether specific anti-Italian criticisms are fair — and the feeling here is that they are not — the sensitivity underlines more fundamental concerns about where Italy fits in Europe's new order.

Its economy is ample and its energetic foreign minister, Gianni De Michelis, seems to have no shortage of ideas for altering European structures.

But in politics and diplomacy, Italy still falls short of the heavyweight division.

It attached great importance to its opportunity to guide the European Community for the last half-year, even if the job is a mechanical function, with each of the Community's 12 members taking its turn.

Indeed, many Italian officials and political analysts are convinced that the 17-month-old coalition of Prime Minister Giulio Andreotti would have fallen apart months ago, like its 48 postwar predecessors, had it not been for a tacit agreement among politicians to behave themselves while the nation held the spotlight. Now that the center of the EC universe is about to shift to Luxembourg, political experts say, the Andreotti government may be doomed.

Still, it has been an important six months with Italy at the helm.

Germany completed its reunification, the Soviet Union stumbled further toward collapse, the Community took a big step toward creating a single currency and the Cold War came officially to an end, with new agreements signed in Paris last month.

And the Gulf crisis erupted. The Italians, led by Mr. De Michelis, steered the Community along a hard line on both the anti-Iraq embargo and the release of the hostages under Baghdad's control. "Europe held the line," a European diplomat said, "and we must credit the Italian presidency for that."

Nevertheless, others have heaped anonymous scorn on Rome, especially at EC headquarters in Brussels. Much of the criticism concerns how the Italians called too many

See ITALY, Page 6

Kiosk

Morocco Strike Sparks Violence

CASABLANCA (Reuters) — A Moroccan union said more than 20 people were killed and dozens wounded in the central city of Fez on Friday when security forces clashed with demonstrators during a general strike. The government denied that there had been any deaths.

A spokesman for the Union Générale des Travailleurs Marocains said rioting broke out when students attacked buses driven by soldiers who had been brought in to replace striking bus drivers.

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2,593.81	DM	1.482
Down	Pound	1.937
20.55	Yen	133.15
	FF	5.037

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No Deal in Tinseltown: Mouse-Frog Merger Off

By Larry Rohter
New York Times Service

LOS ANGELES — The Walt Disney Company and the family of Jim Henson, the puppeteer who created the popular Muppet characters, said they were calling off Disney's planned acquisition of Henson Associates because the two sides could not come to terms.

The announcement ended a year and a half of negotiations to have Kermit the Frog, Miss Piggy and other Muppets join the Disney family of Mickey Mouse, Donald Duck and others. The talks were complicated by the death of Mr. Henson in May from pneumonia.

No price for the purchase had been disclosed, but Wall Street and Hollywood analysts valued the deal at $100 million to $150 million.

When the acquisition was announced in August 1989, Disney's chairman, Michael D. Eisner, described the purchase of the Muppet characters and an accompanying agreement on joint productions as "a business association made in family-entertainment heaven."

But the negotiations dragged on, and the death of Mr. Henson, 53, led to a series of basic disagreements on how to proceed and at what price, entertainment industry executives and analysts said.

For Disney, the allure of Henson Associates came not only from the Muppets and the films and television programs in which they were featured, but also from gaining access to Mr. Henson's lively imagination.

The original agreement was to include a long-term contract for his "creative services," and Disney's willingness to pay a premium probably diminished with his death, entertainment executives said.

Henson Associates is family owned, and several of Mr. Henson's five children have been actively involved in its various projects. When it came time to renegotiate the deal after Mr. Henson's death, they are said to have balked at any change that would have meant a decrease in the company's value.

"We're hearing that the kids kept wanting more and more," one industry executive said. "Finally, Eisner said enough is enough and backed out."

A statement issued Thursday in the family's name said, "Unfortunately, after 18 months of negotiating, the companies could not reach a mutually satisfactory agreement."

Although negotiations had been stalled for several months and rumors of the deal's collapse had been circulating in Hollywood, Disney was proceeding as if the Muppets were already a part of their gallery of characters.

In June, a new Disney children's publishing house announced plans to publish books featuring the Muppets: broadcasts of "Jim Henson's Mother Goose Stories" began on the Disney cable television channel this summer, and joint development of a three-dimensional film attraction for Disney's Florida theme park also was under way.

"It's disappointing that Disney didn't get these properties," said

See NO DEAL, Page 10

New Riots Erupt in Albania

Tanks Deployed As Workers Loot

Compiled by Our Staff From Dispatches

VIENNA — Tanks took up positions Friday in Albania's main industrial city as violent anti-Communist protests spread across the country, Albanian journalists said.

The journalists, speaking by telephone from the capital, Tirana, said that tanks moved into the central city of Elbasan after rioters burned buses and trucks, looted shops and smashed windows.

According to one of the journalists, there was also unrest Friday in the town of Durres, and there were reports of disturbances in another coastal town, Saranda, after violence this week in two other places.

The unrest came a day after fighting in the northern city of Shkoder between soldiers and armed demonstrators that the Communist Party newspaper Zeri i Popullit said left 10 injured on the two sides. There were 30 arrests, according to Albanian newspapers.

In Elbasan, about 1,000 rioters yelling "Democracy!" and "Freedom!" vandalized buildings and looted stores Friday, a source reported by telephone from Tirana.

The demonstrators — most of them workers at a steel plant in Elbasan, the country's third-largest city with a population of 81,000 — destroyed a movie theater and several bookstores, the source said.

Albanian newspapers published a statement Friday by the Democratic Party of Albania, the country's first opposition party, condemning civil violence as an obstacle to democratic change.

"Such acts have nothing in common with the democracy we all together want to establish but they compromise and undermine it," the statement said. The party asked Albanians to show "that we are a civilized nation."

Radio and the state news agency ATA reported that troops had quelled violence Thursday in Shkoder after "hooligans" used dynamite, knives, iron bars and "whatever else they could get hold of" against the police and official property.

According to newspaper reports, demonstrators also had guns.

In France, the writer Ismail Kadare, Albania's leading intellectual, urged compatriots not to seek revenge for decades of Stalinist repression.

"Albanians must not fall into the bad habits of a post-dictatorship period," Mr. Kadare, who defected to France in October, said in the newspaper Le Figaro. "They must forget feelings of vengeance."

(Reuters, AFP, AP)

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Gorbachev Issues Decrees on Trade

By David Remnick
Washington Post Service

MOSCOW — President Mikhail S. Gorbachev turned up the pressure Friday in his law-and-order campaign, declaring void all decisions by republican and local governments that "undermine normal trade," and demanding that food supplies to Moscow be maintained.

The decree, designed to strengthen the floundering central economy, is a clear rebuke to republics that have struck trade deals with each other, and with foreign countries, without the approval of the Kremlin.

Mr. Gorbachev also issued a presidential decree declaring that state enterprises must honor their contracts through the first quarter of 1991 and not reduce their supplies. Countless enterprises have reneged on deliveries, especially to Moscow, because of a range of political and economic grievances.

Mr. Gorbachev's decrees are part of his campaign in recent weeks to assure conservatives especially that he intends to use his executive powers to try to buttress an economy plagued by chaos and the current "war of laws" between the central powers and the republics.

Many officials and commentators here are convinced that Mr. Gorbachev has taken a distinctly rightward turn in recent weeks in trying to strengthen his hold over the economy. His actions have included naming a hard-line former KGB official, Boris K. Pugo, as interior minister and allowing the head of the KGB, Vladimir A. Kryuchkov, to issue a scathing televised denunciation of "anti-Communist" forces.

There have been other moments during the Gorbachev era when progressive forces have feared a turn to the right or the return of a "strong hand." But the political atmosphere here recently has been especially gloomy and anxious among the progressives.

Some analysts are convinced that Mr. Gorbachev is reacting to pressure within the Communist Party, the army and KGB security police to insist on order and cease compromising with nationalist movements in the Baltic republics and elsewhere.

Writing in the latest issue of Moscow News, a number of prominent analysts and legislators said that next week's session of the full legislature, the Congress of People's Deputies, would see Mr. Gorbachev trying to reassert authority.

"I think what we are even seeing a creeping militarized coup," said one of the commentators, Yuri Levada. "Not military, but militarized."

"The word 'creeping' is best applicable here: this coup coming about in one fell swoop but is carried out side by side with parliamentary acts," he said. "Maybe the president is pursuing his own aims in this game, but also he is becoming more and more a hostage of that game."

Although Mr. Levada was talking metaphorically of a "militarized coup," his opinion that Mr. Gorbachev has not been able to break free of the expectations of the KGB, the Communist Party and the military is widespread.

"I expect nothing good at the Congress," said Yuri Shchikoshikin, a journalist and legislator from the Ukraine. "It's a Congress that we just want to survive, and not worry about gaining anything."

The Interregional Group of radical deputies issued a statement this week declaring that it would be "impermissible to turn the armed forces, KGB or Interior Ministry into an instrument of internal political struggle."

The statement added, "At a time when the army, Interior Ministry and KGB leaderships have alienated themselves from the people's needs and are openly supporting the anti-democratic forces — a situation which is fraught with the restoration of the Communist Party's dictatorship — the Interregional Group demands that the activity of all parties in the military and KGB be banned immediately."

In the Baltic republics, prominent members of parliament and leaders of the independence movements in the region are holding meetings on what to do in case Mr. Gorbachev declares a crackdown in the form of presidential rule in the region.

Conservatives in the Soyuz faction and other groups are also likely to criticize Mr. Gorbachev at the Congress. Leaders of Soyuz, which claims a membership of about 500 of the 2,250 legislators, have said they could demand Mr. Gorbachev's resignation.



Udo Weitz/The Associated Press

PRAYING FOR PEACE IN INDIA — Muslims praying Friday in the Jama Masjid mosque in New Delhi at the end of a week that saw more than 250 people slain in Hindu-Muslim clashes in several cities. Prime Minister Chandra Sekhar said there was a conspiracy to fan the violence, and a leading Muslim clergyman said he wanted UN troops to control sectarian rioting.

U.S. Cautions Soviets on Hard-Line Drift

By David Hoffman
Washington Post Service

WASHINGTON — Secretary of State James A. Baker 3d has expressed concern to Foreign Minister Eduard A. Shevardnadze of the Soviet Union that President Mikhail S. Gorbachev is resorting to authoritarian measures to counter mounting chaos in Soviet society, administration officials said.

Mr. Baker's comments to Mr. Shevardnadze were made during a discussion Tuesday in Houston about the turbulent Soviet political and economic conditions.

Officials said that Mr. Baker expressed sympathy for Mr. Gorbachev's effort to reassert authority to avoid anarchy, but that he also cautioned the Soviet leadership that excessively repressive measures could threaten the warming U.S.-Soviet relationship.

In particular, administration officials said, Mr. Baker told Mr. Shevardnadze that the United States wanted to forestall any crackdown that could set back efforts to establish a market-oriented economy — for instance, by closing cooperatives or constraining other enterprises.

Mr. Baker also cautioned against any backsliding from the *glasnost* changes that have permitted more freedom of expression.

Among the developments prompting concern within the administration have been Mr. Gorbachev's replacement of Interior Minister Vadim V. Bakatin with Boris K. Pugo, a former head of the Latvian KGB, and the Soviet leader's appointment of General Boris V. Gromov, a Soviet commander in Afghanistan, as deputy interior minister.

Both men are considered hard-liners who were named to mollify conservatives.

In addition, Mr. Gorbachev has put a strong emphasis on law-and-order in his recent speeches. He has directed the KGB to oversee food deliveries and declared that he would act to protect the authority of the beleaguered Soviet military. Furthermore, he has threatened a fresh crackdown on the breakaway Baltic republics if they refuse to remain in the Soviet central planning system.

American analysts said these moves were, in part, a reaction to the movement of power away from the Kremlin toward republics and local entities.

Tambo Urges His Congress to Weigh Easing Sanctions on South Africa

By David B. Ottaway
Washington Post Service

JOHANNESBURG — Oliver Tambo, the South African black nationalist leader who is home after almost 31 years in exile, urged his African National Congress strongly Friday to consider easing its stiff sanctions policy, which has been largely responsible for the international isolation of the white government here.

Speaking at the first congress session held inside South Africa in 31 years, Mr. Tambo, 73, said it was "no longer enough for us to repeat the trite slogans."

"We should therefore carefully reevaluate the advisability of the retention of sanctions in view of the new developments in the country and abroad," he said.

"At no stage should we allow the strategic initiative to shift to the other side," he added, in an apparent reference to President Frederik W. de Klerk's government, which has achieved a number of breakthroughs in its campaign to get African and European nations to drop their sanctions.

Mr. Tambo's appeal for a reexamination of sanctions came as the 1,600 delegates to a national consultative congress began discussing policies toward negotiations with the de Klerk government and programs during the transition period to a new nonracial government.

In one draft paper, titled "Managing the Period of Transition," delegates were warned that the congress risked suffering "a major defeat" as Western and Eastern governments began acting unilaterally to ease, or drop, sanctions against South Africa.

Two examples of such unilateral action were the Soviet Union's decision to establish an interest section in the Austrian Embassy in Pretoria "despite our opposition to this move" and a show of Cuban interest in "establishing a presence" in South Africa. This was the first time it has been disclosed that either the Soviet Union or Cuba was interested in establishing ties with South Africa.

Both the European Community and the Bush administration are expected to begin lifting a number of sanctions over the next six months, whether the congress agrees or not. They will do so provided Mr. de Klerk keeps to his promise of scrapping the Land and Group Areas Acts, which have assured the 5 million whites exclusive control over 87 percent of the land.

The discussion paper contained the frankest assessment ever published of the dilemma facing the congress on sanctions. It has not been approved by the national executive committee and is expected to be hotly debated at the three-day conference, several congress official said.

The document warned about a continual erosion of sanctions and about the "international marginalization" of the congress unless it took the initiative to propose "a well-considered program for the de-escalation of the sanctions campaign."

Otherwise, "the perception will be created that the government has scored a major victory over the ANC, having succeeded in persuading the world to lift sanctions contrary to the views of the movement on this matter."

Ex-Czech Interior Chief Jailed for Power Abuse

The Associated Press

PRAGUE — The former interior minister under Communist rule, Frantisek Kincl, was taken into custody on charges of abusing his power, the CTK news agency said Friday.

Reports published Thursday said Mr. Kincl had been charged and faced up to 10 years in prison if found guilty. The daily Lidove Noviny also said Mr. Kincl's former first deputy, Alojz Lorenz, and the former counterintelligence chief Karel Vykypel were charged with abuse of power.

Scores Flee Blaze Called Arson in City Near Boston

The Associated Press

REVERE, Massachusetts — A fire believed to have been set by an arsonist roared through a densely populated block of this city near Boston on Friday, destroying at least seven three-family houses and forcing dozens of families to flee.

No deaths or serious injuries were reported, but at least seven fire fighters and three residents suffered minor injuries in the fire, which was spread by high winds.

"It's amazing there is no loss of life," said Fire Inspector Gene Dougherty, who described the neighborhood as "the most congested in the city."

The authorities said the fire was one of three suspicious blazes overnight within about a half-mile (eight-tenths of a kilometer) in this working-class suburb of Boston.

The Revere mayor, George Colella, declared a state of emergency. He said the fire had displaced 125 to 160 residents of the neighborhood of mostly Asian, Hispanic and Portuguese residents.

Bush Picks Labor Secretary

The Associated Press

WASHINGTON — President George Bush said Friday that he would nominate Lynn Martin, an outgoing representative from Illinois, to be secretary of labor.

Officials said another Republican congresswoman who lost a Senate race last month, Patricia Saiki of Hawaii, was a front-runner for the other open cabinet post, at the Education Department.

If confirmed by the Senate, Ms. Martin, 51, would succeed Elizabeth H. Dole, who stepped down to head the American Red Cross.

Ms. Martin, a 10-year House veteran who gave up her seat to run against Senator Paul Simon in the November election, has long-standing ties to Mr. Bush. She backed him in his first presidential bid, in 1980, and was a national co-chairman of his 1988 presidential campaign.

It was the first of two cabinet openings that Mr. Bush must fill. The education post was opened by the forced resignation Wednesday of Lauro F. Cavazos.

WORLD BRIEFS

Bonn Proposes to Limit Immigration Of Soviet Jews to 1,000 Per Year

BONN (WP) — Germany proposed Friday to set a tight quota on the immigration of Soviet Jews, accepting as few as 1,000 a year despite the fact that it is receiving tens of thousands of applications.

According to spokesmen for the federal government and several state governments, the interior ministers of the 16 German states, meeting in Dresden, were nearly unanimous in their support of a proposal to impose a ceiling of 1,000 on the number of Jewish immigrants from the Soviet Union.

It is estimated that 150,000 Jews will leave the Soviet Union this year, most of them heading for Israel or the United States. But many thousands of Soviet Jews have expressed interest in settling in Germany.

The question of whether to make an exception for Soviet Jews in Germany's highly restrictive immigration law is an emotional issue that has rekindled the decades-long discussion of the country's guilt over the Holocaust. Opinion polls have shown the German public to be worried that unrest in Eastern Europe and the Soviet Union will provoke a wave of immigration that could threaten social peace and economic well-being.

Rancher Accused of Mendes Slaying

XAPURI, Brazil (AP) — A 15-year-old boy testified on Friday the rancher on trial for slaying an environmentalist and union leader, Chico Mendes, in Brazil's Amazon region in 1988 threw a barbecue to celebrate the murder. He described the rancher's family as a group of killers. Friday was the first day of testimony in the trial.

Genezio Barbosa da Silva, 15, a farmhand who hid from killers for more than a year, was considered the star witness in the trial of Darly Alves da Silva, accused of plotting Mr. Mendes's killing. The boy is a distant relative of the accused. The judge, Adair Longhini, asked Genezio da Silva if he knew that Alves da Silva wanted to kill Mr. Mendes. "Yes," the boy said. "I knew for awhile that he wanted to kill him." Alves da Silva's son, Darci Alves Pereira, stunned the court on the first day of the trial Wednesday by confessing to the slaying, but prosecutors contend he made the statement to keep his father from being implicated.

On Thursday, the second day of the trial, assailants shot and killed a rural union leader who had defied sugar producers in northeastern Brazil, the police said Friday. The police said José Helio da Silva was shot down in a sugar cane field near the Farm Workers Union in Palmares, a sugar-producing town in Pernambuco state, 1,600 miles (2,570 kilometers) northeast of Sao Paulo.

NATO Questions Soviet Arms Data

BRUSSELS (Reuters) — The Soviet Union is devoting far more money to its military budget than it has acknowledged, although it is cutting back in many areas now that the Cold War is over, the North Atlantic Treaty Organization said in a report released here Friday.

According to the report, which was compiled by economic experts of the 16-nation alliance, Moscow spent between 135 billion and 160 billion rubles ($245 billion and $291 billion) on the military last year, compared with a figure of 77.3 billion rubles given by President Mikhail S. Gorbachev.

In real terms, Soviet military spending fell by 4 percent in 1989, the experts reported, adding that a similar drop was expected this year. The experts, who based the report on both published and intelligence data, wrote that Soviet military spending was likely to continue to fall until at least 1995, as the country's economic crisis forced the devotion of more resources to the civilian sector.

Bonn to Press Moscow on Honecker

BONN (AP) — The government said Friday that it would soon begin direct talks with the Soviet Union in an attempt to persuade Moscow to hand over the deposed East German leader, Erich Honecker, to stand trial on manslaughter charges.

A government spokesman, Dieter Vogel, said that the Foreign Ministry would invite the Soviet ambassador in Bonn for talks on the matter. Mr. Honecker, 78, is in a Soviet military hospital in Beelitz. His lawyers say he is seriously ill. Soviet authorities say that Mr. Honecker is being allowed to stay at the hospital for humanitarian reasons.

Berlin justice authorities have issued an arrest warrant for Mr. Honecker, accusing him of having signed shoot-to-kill orders that resulted in the deaths of people trying to escape from East Germany. They asked the federal government to approach the Soviet authorities.

Gorbachev to Donate His Nobel Cash

MOSCOW (AP) — President Mikhail S. Gorbachev received the Nobel Peace Prize medal and cash award Friday in a Kremlin ceremony and said he would donate the money to medical centers, Tass said.

The diploma, medal and cash were given to Mr. Gorbachev by First Deputy Foreign Minister Anatoli Kovalev, who traveled to Oslo on Monday to receive the prize on behalf of the Soviet president.

Mr. Gorbachev said he had decided to donate the $715,000 of Nobel money, and the $450,000 from Italy's Fiuggi Prize given to him earlier this year, to children's medical centers. "I think the money should be spent on health-promoting activities for children, first of all in ecological disasters," Tass quoted him as saying.

Roh and Gorbachev Pledge 'Trust'

MOSCOW (Combined Dispatches) — Presidents Roh Tae Woo of South Korea and Mikhail S. Gorbachev of the Soviet Union signed a declaration of "trust and cooperation" on Friday, at the end of a brief visit here by Mr. Roh, Tass reported.

The two sides pledged to work to reduce tension in Asia and to create conditions for the eventual reunification of North and South Korea.

Mr. Roh, the first South Korean leader to visit the Soviet Union, was also expected to sign a trade agreement. He arrived Thursday and concluded talks with Mr. Gorbachev on Friday. *(AP, Reuters)*

For the Record

Prime Minister Tadeusz Mazowiecki's resignation became official Friday. He urged the Polish parliament in a farewell address to work for national conciliation. *(AP)*

TRAVEL UPDATE

Singapore and Washington have reached agreement allowing Singapore Airlines to fly the Atlantic and allowing American cargo airlines to base aircraft in Singapore. The Civil Aviation Authority of Singapore said that Singapore Airlines could now operate flights to four points, including New York.

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	4	39	0	32	c
Athens	14	57	11	52	r
Barcelona	12	54	7	45	fr
Belgrade	4	39	3	36	r
Berlin	2	36	1	34	c
Brussels	4	39	0	32	c
Budapest	4	39	0	32	c
Copenhagen	2	36	-2	28	c
Costa Del Sol	19	66	11	52	fr
Dublin	8	46	0	32	fr
Edinburgh	6	43	0	32	fr
Faro	16	61	5	41	c
Florence	9	48	7	45	c
Frankfort	5	41	2	36	c
Geneva	1	34	0	32	c
Helsinki	-2	28	-7	19	c
Las Palmas	21	70	17	63	fr
Lisbon	12	54	6	43	fr
London	2	36	1	34	fr
Luxembourg	3	38	0	32	c
Madrid	8	46	-2	28	c
Milan	5	41	-4	25	sw
Moscow	0	32	-1	30	sw
Munich	0	32	-4	25	sw
Nice	11	52	4	39	c
Oslo	1	34	-3	27	c
Paris	7	45	3	38	c
Prague	1	34	0	32	c
Reykjavik	8	46	6	43	r
Rome	11	52	7	45	c
Stockholm	0	32	-6	21	c
Strasbourg	3	38	0	32	c
Venice	9	48	3	38	c
Vienna	7	45	2	36	c
Warsaw	1	34	0	32	sw
Zurich	1	34	0	32	sw

MIDDLE EAST

Cairo	23	73	14	57	cl
Istanbul	—	—	—	—	na
Moscow	—	—	—	—	na
Riyadh	28	82	10	50	fr
Tel Aviv	23	73	17	63	c

OCEANIA

Auckland	—	—	—	—	na
Sydney	26	79	18	64	fr

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	23	73	r
Beijing	3	38	-3	26	sn
Hong Kong	23	73	20	68	r
Manila	32	90	22	72	r
New Delhi	—	—	—	—	na
Seoul	5	41	-2	28	c
Shanghai	10	50	5	41	sn
Singapore	31	88	24	75	r
Taipei	27	81	16	61	r
Tokyo	17	63	8	32	r

AFRICA

Algiers	—	—	—	—	na
Cape Town	21	70	14	57	c
Casablanca	18	64	7	45	fr
Harare	29	84	20	68	c
Lagos	32	90	25	77	c
Nairobi	19	66	14	57	c
Tunis	14	57	5	41	sh

LATIN AMERICA

Buenos Aires	24	75	8	46	fr
Lima	23	73	16	61	r
Mexico City	24	75	8	46	fr
Rio de Janeiro	—	—	—	—	na

NORTH AMERICA

Anchorage	-6	21	-15	5	sw
Atlanta	12	54	6	43	fr
Boston	1	34	-6	21	fr
Chicago	5	41	-9	16	sw
Denver	9	48	-6	21	cl
Detroit	1	34	-4	25	fr
Honolulu	26	79	22	72	sh
Houston	21	70	16	61	cl
Los Angeles	18	61	7	45	cl
Miami	26	79	19	66	sh
Minneapolis	-2	28	-16	21	cl
Montreal	-7	19	-12	10	fr
Nassau	26	79	19	66	sh
New York	3	38	-2	28	fr
Phoenix	19	66	10	50	sh
San Francisco	11	52	6	43	sh
Seattle	6	43	2	36	r
Toronto	-1	30	-7	19	fr
Washington	7	45	-1	30	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Overcast. Temp. -1 — 4 (30 — 25). LONDON: Changing. Temp. 7 — 1 (46 — 30). MADRID: Fair. Temp. 9 — 6 (48 — 21). NEW YORK: Partly cloudy. Temp. 5 — 2 (41 — 36). PARIS: Overcast. Temp. 1 — 2 (34 — 28). ROME: Showers with storms. Temp. 10 — 4 (50 — 39). TEL AVIV: Not available. ZURICH: Overcast. Temp. -1 — 5 (30 — 23). BANGKOK: Partly cloudy. Temp. 32 — 23 (91 — 73). HONG KONG: Fair. Temp. 22 — 18 (72 — 64). MANILA: Fair. Temp. 32 — 23 (90 — 73). SEOUL: Fair. Temp. 5 — 4 (41 — 25). SINGAPORE: Showers. Temp. 31 — 25 (88 — 77). TOKYO: Scattered showers. Temp. 12 — 9 (54 — 48).

RELIGIOUS SERVICES

DUSSELDORF
CHRIST CHURCH (Anglican) S.S. and Services 11:00, All Denominations are welcome. Rotterdam Str. 135, Tel. 0211 452759

MADRID
COMMUNITY CHURCH OF MADRID. English speak. non-denom. worship and S.S. 11:00 Sundays. Nursery. Meets at Padre Damian, 26. Pastor, Tel.: 446-2681.

MUNICH
INTERNATIONAL COMMUNITY CHURCH, Evangelical Bible Believing, services in English 4:30 p.m. Sundays at Enhubenstr. 10, (U2 Theresienstr.), (089) 850-8617. Christmas choral service, Sunday Dec. 16 at 4:30 p.m.

PARIS and SUBURBS
THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Pons 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.

HOPE INTERNATIONAL CHURCH (at La Chapelle Evangélique, La Défense CNIT Center), Sun. 9:45 a.m. with Sun. School for children. Evangelical & for everyone. Metro: RER (A) La Défense. Parking: Défense 4. Fri. 7:30 p.m. home Bible studies. Call Pastor Henry Paasonen. 47 73 53 54.

UNITARIAN UNIVERSALISTS will hold their annual Holiday Service on Sunday Dec. 16 at 11 20 a m., 1 rue de l'Oratoire. Metro Louvre-Rivoli. Please join us. Mutten free & RE for children. Tel:42 78 82 58

MONTE CARLO
INT'L FELLOWSHIP, 9 Rue L. Notari. Sunday Bible Hr. (all ages) 9:45 a.m. Worship 11 a.m. & 6 p.m. Tel.: 93.25.51.51 or 93.25.31.15.

MONTPELLIER
ENGLISH SPEAKING SERVICE organised by Eglise Réformée Evangélique every Sunday 6 p.m., 5 rue Augustine. Tel.: 67 52 82 01. All welcome.

EUROPEAN BAPTIST CONVENTION

BERLIN
BERLIN BAPTIST CHURCH, Rothenburgstr. 12, 1000 Berlin 41, SS 1045, W 1200 + 1900. Tel.: 030-774-4670.

COPENHAGEN
The INTERNATIONAL BAPTIST CHURCH, meets at Soggensagade No. 7, each Sunday; 1 p.m. Phone: 31 38 31 38.

HAMBURG
INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at TABEA FESTHALLE, Am Isfeld 19, Hamburg-Osdorf. Bible Study at 11:30 & Worship at 12.30. Tel.: 040/820616.

FRANKFURT
INTERNATIONAL CHRISTIAN FELLOWSHIP of the Taunus (Member European Baptist Convention), Sodenerstr. 11-18, 6380 Bad Homburg. Sundays 9:45. Tel.: 06171-54889 or 06134-23278.

HOLLAND
TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcampleon 54 in Wassenaar. Tel.: 01751-78024.

MUNICH
INTERNATIONAL BAPTIST CHURCH OF MUNICH, München 83, Schumacherring 24. English Language Services. Sunday School 12.00, Worship Service 1:00. Pastor's phone: 690 8534.

PARIS and SUBURB
EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. An evangelical church for the English speaking community located in the western suburbs. S.S. 9:45; Worship: 10:45. Children's Church and Nursery. Dr. B.C. Thomas, pastor. Call 47.51.29.63 or 47.49.15.29 for information.

INTERNATIONAL BAPTIST FELLOWSHIP. 6:30 p.m., 123 av. du Maine, Mº Gaîté. Near the Tour Montparnasse. The evening service of Emmanuel Baptist Church. Call 47.51.29.63 or 47.49.15.29.

ZURICH
INTERNATIONAL BAPTIST CHURCH of Wadenswil (Zurich), Switzerland, Rosenbergstrasse 4. Worship Services Sunday mornings 11:00. Tel.: 720-2762.

ASSOC. OF INT'L CHURCHES IN EUROPE & MID. EAST

BERLIN
AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9 a.m., Worship 10:30 a.m. Tel.: 030-8132021.

BONN
AMERICAN PROTESTANT CHURCH, Sunday School 9:30 a.m., worship 11 a.m., Kennedy Allee 150. Tel.: 0228 - 37 41 93

BRUSSELS
The American Protestant Church, Worship 10.30 a.m. Kattenberg, 19 (at the Int. School). Tel.: 673.05.81. Bus 95. Tram 94.

FRANKFURT
TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), S.S. 9:45, worship 11 a.m. Tel.: (069) 512552.

GENEVA
EV. LUTHERAN CHURCH of Geneva, 20 rue Verdaine. Sunday worship 11:00. Tel.: (022) 20.50.89.

ISTANBUL
UNION CHURCH mtg in the Dutch Chapel at Netherlands consulate on Istiklal Cad. Sun. 9:30 & 11:00. Tel.: (90-1) 144-5212.

LONDON
AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1, SS at 9:45 a.m. & worship at 11 a.m. Goodge street tube; Tel.: (01) 580 2791.

OSLO
American Lutheran Church, Fritzners gt. 15 Worship & Sunday School 10 a.m. Tel.: (02) 44.35.84.

PARIS
AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

STAVANGER
INTERDENOMINATIONAL CHURCH Sunday worship 9:30 a.m. The Hetland Church, Storhaugen. 2. Tel.: (04) 564843.

STOCKHOLM
IMMANUEL CHURCH, Kungsterag. 8, Birger Jarl. Friendly Christian fellowship. English, Swedish & Korean. 11:00. Tel.: 46-8 151225 & 309803.

UNITED CHRISTIAN CONGREGATION. Santa Klara Church, Ostra Kyrkogata 8, English service 10:00. Tel.: +46-8-723 3029.

WARSAW
WARSAW INTERNATIONAL CHURCH, Protestant English language expatriates, Sundays 11:00 a.m. (Sept.-May), 10 a.m. (June-Aug.); Ul. Piekna 14 A. Tel.: 43-29-70.

ZURICH
INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

TRAVEL ADVISORY FEATURE



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صكنا من الاصل

AMERICAN TOPICS

Sub-Standard Care For Ailing Celebrities

Being a celebrity can be dangerous to your health, writes Lawrence K. Altman, medical columnist of The New York Times. People may think that the famous and powerful get nothing but the finest treatment. But many get substandard care because of their prominence.

Doctors awed by celebrated patients may omit tests that are important but troublesome. Some doctors get stage fright, unable to carry out simple procedures that they do every day — like inserting tubes into a vein when the vein belongs to someone whose name is a household word.

Some prominent patients have insisted on having more visitors for longer periods than hospital rules permit. The resulting hubbub can jeopardize their recovery. Other celebrities, wanting to cultivate a healthy public image, have insisted on leaving the hospital prematurely, thus risking a relapse.

The honor of operating on a famous patient may go to a senior surgeon who has performed the procedure only a few times in recent years, rather than to a junior doctor who does it every week.

Short Takes

The federal government has allotted $11 million for research on ways to fight the zebra mussel infesting the Great Lakes. The mollusk clogs water intakes at industrial and water treatment plants and deprives native fish of microscopic plankton on which they feed. But no cheap and easy way to get rid of it has been found. So far the major methods are chemicals, which damage the environment, and removal by hot water or high-pressure hoses, which is cumbersome and expensive.

For what the city attorney, James Hahn, calls "the worst case of graffiti vandalism we have seen in Los Angeles or heard of anywhere else in the nation," Daniel Ramos, 18, has been charged with painting the word "Chaka," a nom de plume borrowed from a television program, at 10,000 locations around town, causing about $500,000 worth of damage. The word is scrawled on utility poles and traffic signs, and painted in rainbow-colored murals on walls. Mr. Ramos is in custody on six counts of vandalism and trespassing, each of which carries a maximum prison term of six months and a $1,000 fine. If he is convicted, Mr. Hahn said he would request that Mr. Ramos go to prison and also spend "a substantial period of time cleaning up graffiti."

An untidy store is a successful store, says Len Williams, head of the 186-branch California discount chain, Pic 'N' Save, which is doing a roaring business in toys and decorations during a Christmas season that has been slow for most retailers. In recent years, Pic 'N' Save stores had been tidied up, with displays in neat rows, and sales languished. When Mr. Williams took over last month, he ordered extra merchandise to be pulled from store rooms and stacked high and wide. "You've got to let the customers have fun," he says. Robert Kahn, editor of an industry newsletter, says: "Retailing has to be organized disorder to operate effectively. If a store is too neat, people don't buy."

The 3 million people who troop through the New York Museum of Natural History every year won't be able to see much of its most popular exhibit, the dinosaurs, for a while. The world's most extensive collection of dinosaur fossils, including a 47-foot (14-meter) skeleton of a Tyrannosaurus rex, will be temporarily dismantled during a five-year, $60-million remodeling project.

Mark Blazejewski, a linebacker on the Fordham University football squad, was named after the 1990 season ended to the National Collegiate Athletic Association's second-team Division I-AA All-American team by a panel of college sports information directors. Mr. Blazejewski sat out the entire season with a knee injury.

Arthur Higbee

U.S. Reviews Aiding Minority Students

By Kenneth J. Cooper and Ann Devroy
Washington Post Service

WASHINGTON — The White House has decided to review the Education Department's decision to bar most colleges from awarding scholarships based on race, as business groups joined education and civil rights groups in criticizing the move.

But senior administration officials, who say they were not told in advance of the decision, were divided over whether they should rescind the regulations.

"There was serious hysteria here," an official said of a White House staff meeting on Thursday. "People saying, 'We've got to back off this now,' and others saying, 'Wait a minute, this is not at odds with our policy,' and everyone saying, 'What are the facts? We don't know the facts.'"

The internal debate mirrors a broader question facing the administration and the Republican Party. At issue is whether to extend the party's opposition to hiring quotas, reflected in President George Bush's veto of the 1990 Civil Rights Act, into a broader attack on federal policies and programs that encourage or require special treatment for minorities.

In this case, the decision that "race-exclusive" scholarships were discriminatory and in violation of the Civil Rights Act of 1964 was made by Michael L. Williams, an assistant secretary of education. He did so without consulting the White House.

A department spokesman, Erta Fielek, said Thursday that Mr. Williams's decision had been reviewed beforehand by the department counsel, Edward C. Stringer, and Education Secretary Lauro F. Cavazos. Mr. Cavazos resigned Wednesday under pressure from the White House.

Sources said that the White House chief of staff, John H. Sununu, had ordered a review of the decision and that C. Boyden Gray, the White House counsel, would assess the legal case history. Some senior officials made no secret of their desire to avoid the issue, but as one official put it: "Williams has forced this issue, set it up, and now it is going to be much harder to avoid it if we want to."

Sources said the Education Department had not been directed to either continue or halt action based on the policy. "We haven't told them anything yet except we should have known about this before," an official said.

Joining critics of the new policy were the U.S. Chamber of Commerce and the Council on Competitiveness, which urged the department to reconsider the policy in light of population trends that indicate a national need to educate more minority professionals in the coming years.

"Our competitiveness depends on it," said Daniel Burton, executive vice president of the council, a coalition of business, education and labor leaders.

At a news conference, Mr. Williams said his decision to reinterpret regulations that date to the Civil Rights Act of 1964 was based on a Supreme Court decision last year that held that the city of Richmond, Virginia, could not reserve 30 percent of construction contracts for minorities.

"That case gave us some real guidance on what the law is as it relates to voluntary affirmative action," he said. "So we take our guidance from the court and the law."

Many public and private colleges have scholarships designated for minorities. Columbia University has a program for minority students begun in 1987 with a gift from John Kluge, the Metromedia executive. St. Louis University began offering 25 scholarships for black students this fall, and Washington University said it had 6 merit-based programs that aid 50 minority students.

Several states, including Iowa, New Mexico and Florida, also fund scholarships for minority students.

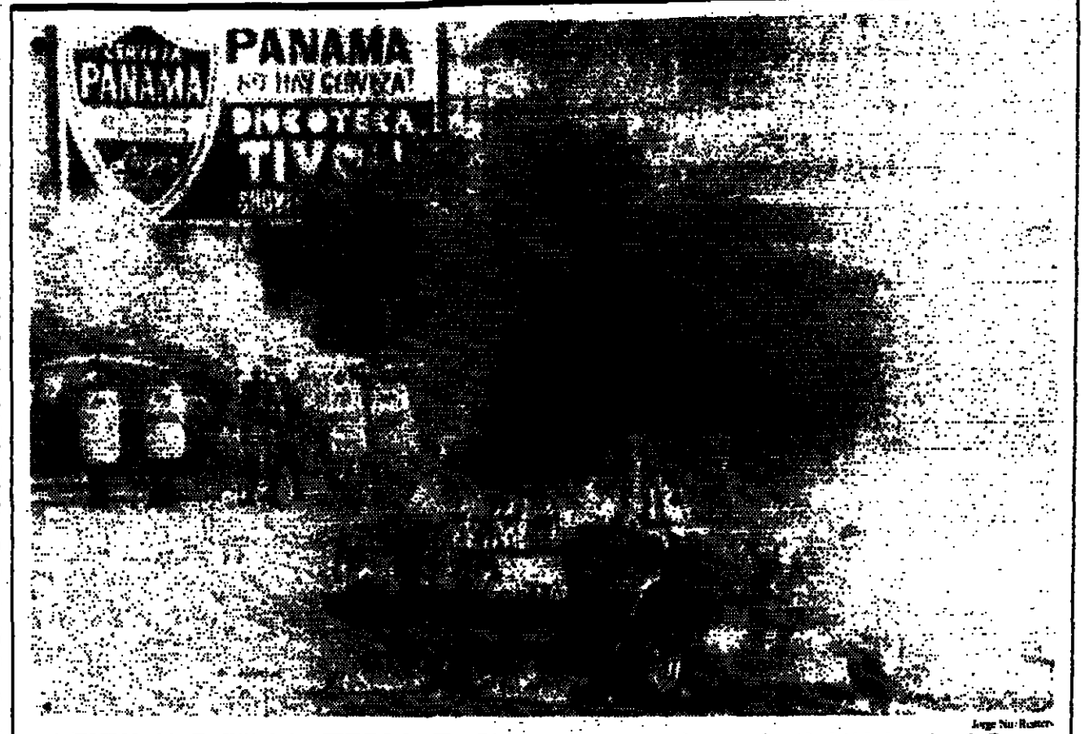
■ Widespread Confusion

A sense of disbelief gripped colleges and major education associations throughout the United States following the decision against minority scholarships, The New York Times reported.

In Washington, where many of the larger education organizations are located, meetings were hastily called to discuss what many saw as an assault on efforts to include more minority students in higher education.

"Right now there is a great deal of confusion," said Allan Ostar, president of the American Association of State Colleges and Universities, who attended that meeting. "We need a legal clarification, and we've got to provide some guidance to our institutions."

Like scores of education experts contacted Thursday, Mr. Ostar said he did not know how many minority scholarships or students could potentially be affected by the decision.



Jorge Nu/Reuters

A BURNING ISSUE AT LEGISLATURE'S GATE — Riot policemen guarding the entrance to the legislative palace in Panama City after about 1,000 people marched on the National Assembly to protest legislation that would legalize the dismissal of public workers. They threw stones at the police, set vehicles afire, and broke through the gate before being turned back by tear gas.

New Front in California Clean-Air Fight: The Lawn

By Robert Reinhold
New York Times Service

LOS ANGELES — Opening a new front in the battle against air pollution, California is moving to control the everyday tools of modern American living: gasoline-powered lawn mowers, leaf blowers, hedge trimmers, snowblowers and chain saws.

In an action that is believed to represent the first attempt by any government in the world to regulate exhaust from these and other "utility" machines, the state's powerful Air Resources Board ordered manufacturers on Friday to reduce pollutant emissions by 55 percent in two steps starting in 1994.

The machines produce up to 50 times more pollution per horsepower than trucks produce.

Given the importance of the California market to the $4.6 billion lawn-and-garden industry, the rules are likely to have wide national and international impact as manufacturers modify their products so they can be sold in the state.

Each manufacturer would have to decide whether it wanted to make separate product lines for California and for the rest of the country, and many might elect to make only the one, more expensive product.

Consumers nationwide could ultimately pay for the new technology. The board estimated, for example, that the price of a typical walk-behind lawn mower would rise by $30 in 1994 and another $35 in 1999 in an increase of about 25 percent over current prices.

But industry leaders maintain that the rules are more likely to double the retail prices of such products by 1994 and to shut them out of the California market altogether by 1999, when the second tier of rules take effect.

They argue that the cost of developing the catalytic-converter technology needed to comply with the second tier of rules would make the machines prohibitively costly.

Machines manufactured before Dec. 31, 1993, would not be affected by the regulations, and existing machines would not be banned.

The action illustrates the lengths to which California has been forced to go to clean up its air, the worst in the United States. In October, the board adopted controls on hairsprays, air fresheners, shaving creams, nail-polish removers and other products using hydrocarbons as solvents and propellants.

Overall, it is estimated that utility machines contribute 5 percent of the hydrocarbon and 4 percent of carbon monoxide emissions in California. The total emissions from such machines are the equivalent of 3.5 million 1991 model cars driven 16,000 miles (26,000 kilometers).

In 1989, Americans bought 13.2 million utility machines, including lawn mowers, garden tractors, tillers, shredders, grinders and outdoor vacuums.

In the first step, which will affect machines sold in 1994, the rules anticipate that manufacturers will be able to cut emissions 46 percent by adopting the kind of overhead valve carburetor used in cars.

There are two sets of standards, one for larger, four-stroke engines in machines like snowblowers and generators, and a less stringent one for two-stroke engines in hand-held machines like leaf blowers.

Manufacturers say that this first step is technically feasible but that it would be costly.

Under the second step, beginning in 1999, the permissible level of emissions would be lowered to achieve a total reduction of 55 percent. This would require advances in catalytic-converter technology.

According to Donald E. Purcell, president of the Portable Power Equipment Manufacturers Association in Bethesda, Maryland, "The 1999 rule puts our industry out of business in California."

The board's staff counters that a chain saw equipped with a catalytic converter has been available since 1989 in Europe. But Mr. Purcell said that that machine operates at too high a temperature level to meet U.S. requirements governing the surface temperature of the machines. The rule is meant to prevent forest fires.

The California rules are a result of a federal court order issued in a suit in February by Citizens for a Better Environment, an environmental group in San Francisco. The order directed the state to issue regulations on utility engines in the San Francisco Bay Area by Jan. 7, 1991. Although the order was limited to the Bay Area, the board voluntarily broadened its reach to include the entire state.

Friedrich Dürrenmatt, Swiss Author, Is Dead

The Associated Press

NEUCHATEL, Switzerland — Friedrich Dürrenmatt, 69, the playwright and novelist whose ironic works were translated into more than 50 languages, died here Friday of heart failure.

The author of "The Visit" and "The Physicists" was one of the most prolific German-language writers since World War II and was believed to have been the most widely played contemporary dramatist since Bertolt Brecht.

The son of a Protestant minister, he said he was an atheist "out of protest because everybody claims to be Christian."

He was a harsh critic of the Swiss political and economic system, and once said the country "turns self-complacency into a political cult."

Mr. Dürrenmatt mingled gloom with impish irony and paradoxes in his plays, which he referred to as "comedies."

His collected works, more than 30 volumes, also included various novels and his convoluted "Stoffe," or "Materials," which blend fiction with autobiographical notes and a vision of a World War III.

Mr. Dürrenmatt's worldwide reputation was established by "The Visit" in 1955, in which an entire town slowly yields to the temptation of murdering one of its burghers for a promised fortune.

In another popular play, "The Physicists" in 1961, the main characters escape nuclear age realities in a madhouse.

His novels included "Justice," which has a complicated murder plot. His paintings also won attention at several exhibitions.

Mr. Dürrenmatt was born at Konolfingen, a town near the Swiss capital, Bern.

His first success was "Romulus the Great" in 1949 about the fall of the Roman Empire.

Among other plays were "The Marriage of Mr. Mississippi" in 1950, which mocked ideology as a solution to man's predicament, and "An Angel Goes to Babylon," a 1953 drama.

He was well-known for his impromptu remarks. Welcoming President Vaclav Havel of Czechoslovakia, the playwright who visited Switzerland last month, Mr. Dürrenmatt likened Czechoslovakia to a "prison."



AFP

Friedrich Dürrenmatt was noted for his ironic prose style.

Prince von Thurn und Taxis, German Banker and Brewer

New York Times Service

Prince Johannes von Thurn und Taxis, 64, a Bavarian banker and industrialist who was one of the wealthiest men in Europe, died Friday in Munich after his second heart transplant in seven weeks. He lived in Regensburg, Germany.

Prince Johannes was head of a family bank, the Fürst Thurn und Taxis Bank in Regensburg, and had large holdings in breweries, forest and art collections valued at more than $1.5 billion.

His family founded the German postal system 500 years ago and was given a monopoly on mail service by the Holy Roman Empire. The family amassed a fortune. In the 1950s Prince Johannes began building a diversified business empire and, at his father's death in 1982, inherited the family fortune, including the single largest real estate holding in Germany, 80,000 acres (about 33,000 hectares) of forest.

In New York, 'Phenomenal' Boom for Chinatown

By Michael Specter
Washington Post Service

NEW YORK — It devoured Mulberry Street, where Calabrian women used to swap olives and goat's cheese. Then it spread across Bayard Street, the Bowery, and Division Street, once the dominion of pushcart peddlers, Jewish elders and expatriate youths from Eastern Europe.

Finally, it edged into the lofts of TriBeCa. Slowly, inexorably, Chinatown has overtaken Manhattan's Lower East Side, the gritty urban frontier for generations of new Americans.

Driven by a surge of investment from Hong Kong industrialists who fear the future after 1997, when their fortress of capitalism reverts to Chinese control after years of British rule, construction has begun on nearly every block in the area.

"I have never seen or heard of anything like it," said Charlie Chin, education director of the New York Chinatown History Project. "It has been phenomenal, an explosion. They are coming in from everywhere now, Chinese from all across the world looking for a fresh start and a decent way of life."

At last count, 11 Chinese-language newspapers, 28 banks, more than 450 restaurants and almost as many small garment factories are in the more than 100-block area extending from the East River to Grand Street and as far north as Houston Street. Sidewalk noodle vendors pay the city as much as $5,000 a year for 16 square feet (1.5 square meters) of work space.

Once a six-block colony of several thousand seamen, laundry workers and laborers from a few villages in China's Guangdong Province, Chinatown now has at least 100,000 residents, the mayor's Office of Asian Affairs estimates. Many people in the area say the figure could be at least three times as high if one counts illegals.

The Cantonese word for Division Street, which cuts through the center of Chinatown, means "Go Buy Hat Street," because the avenue was filled with Jewish haberdashers when the first Chinese arrived here.

"I'm here since 1921," said Max Fuchs, owner of Nathan and Max, a clothing store that specializes in uniforms and is one of the last Jewish stores in the neighborhood. "I was a kid pushing a cart with fruit. There were maybe 1,000 Chinese, probably less. It was all Jews and Italians then. I got nothing against the Chinese, though. They are lovely people. But they don't buy a lot of uniforms."

Even the single block of Mulberry Street that by city ordinance must be preserved with the look of Little Italy has given way to the immigrants. Although the buildings are packed with Italian specialty shops and such restaurants as Pellegrino's and Paesano, it takes only a glance at the second, third and fourth floors of the tenements to see what is really happening.

Window after window is bathed in the glow of fluorescent light, the sign of a garment factory. Above nearly every Italian restaurant, dozens of Chinese women labor over sewing machines 10 hours a day. According to the New York Chinatown History Project, nearly 75 percent of working women here are employed in such factories.

On dozens of blocks, it is impossible not to imagine oneself in Hong Kong while listening to the nasal intonations of Cantonese and watching children carry barbecued ducks, pigs and chickens home for dinner.

Any fish, from eel to striped bass, can be purchased, along with everything from traditional medicines to the most sophisticated electronic gadgets. Herbalists still rub liniments of tiger balm and crushed antlers into elderly women on the street corner.

"The people are coming here the way they have always come to the Lower East Side and America," said M.B. Lee, a former president of the Chinese Consolidated Benevolent Association, the major informal governing body of Chinatown. "They hope to use it as a springboard to a better life in Queens or the suburbs. They will do whatever they need to do to make enough to move on."

It is not difficult to understand why. Many of the tenements built for the great wave of Jewish immigrants at the turn of the century still stand, dilapidated and hopelessly crowded with Chinese.

"I come from Shanghai," said Du Xiaoling, who said he lived on Mott Street in four rooms with seven relatives. He said Chinatown was the only place in New York he could afford.

After working at a restaurant, he hopes to migrate along the No. 7 subway line — dubbed by many here the "Orient Express" — to Flushing, Queens, where a huge middle-class Chinese community has settled. "I don't want to stay like this," he said. "I have no choice but to live where I do. But I will certainly never stay here."

Most Chinese stay in Chinatown for a year or two and then move, making way for the next wave of immigrants from Taiwan, Southeast Asia, Hong Kong or China.

Construction, more than anything else, now characterizes Chinatown. At a time when New York is in a serious recession, the cranes never stop lifting walls and beams. Dozens of condominiums are under construction.

"They may sell those apartments in a minute," Mr. Chin said. "But I can promise you one thing. It won't be to Chinese yuppies. Among the Chinese, there are no illusions about living in colorful, delightful Chinatown. That's for you white guys."

EC Proposes 'Green Label' for Products

By Marlise Simons
New York Times Service

PARIS — The European Community has proposed the creation of an official "green label" to grade products for their effect on the environment, a move that could bring far-reaching changes in the consumer habits in the 12 nations.

Under the plan, an independent body would compare consumer goods and award the label to the products that are the least detrimental to the environment in a number of ways. Criteria would include the amount of energy and pollution involved in the product's manufacture, use and disposal.

If adopted, the plan is likely to be one of the most ambitious measures so far to speed environmental action not through the law but through competition. Officials involved in the plan said they hoped the label would prompt manufacturers to improve products or invent new ones and inspire buyers to shop for the least wasteful ones.

It also could guide the consumer through a "green" wilderness where more and more advertising and marketing departments are using elaborate and sometimes false environmental claims.

Most products would be eligible for labels, said Carlo Ripa di Meana, the EC commissioner for the environment, who disclosed the plan recently. Plans are to give priority to widely used chemical products and household appliances, from detergents and paints to washing machines, refrigerators and lawn mowers.

Foods, beverages, pharmaceutical products and dangerous chemicals would be excluded because they are subject to separate and already existing rules.

The criteria are to be agreed upon by specialists from consumer and environmental groups as well as by representatives from government and industry who will judge products. As people involved in the plan explained it, the label would not signal that a product is good for the environment — because few products are — but would compare a product with its competitors.

That may mean that a roll of kitchen paper might get the label if it used more recycled paper and less bleach or dye than other brands. A lawn mower or a washing machine could get the label if it were more energy efficient and less noisy than others and if the factory were willing to take back the used product and recycle some of it. Fertilizers and detergents would be judged not only by the chemicals they put into the water but also by what it takes to make them.

Chances are strong that the plan will be approved because in most European nations environmental issues have gained political weight, and industries have come under public pressure. The environmental ministers who must approve the plan have already backed it.

If anything, the EC Commission is moving to keep up with events in northern Europe. Denmark, France, Britain and the Netherlands are already developing ways to label products. They are taking a cue from Germany, which began a similar project, called Blue Angel, almost a decade ago, and has evaluated about 3,500 products in 60 categories.

Final approval from the Council of Ministers, the legislative body of the European Community, is expected.

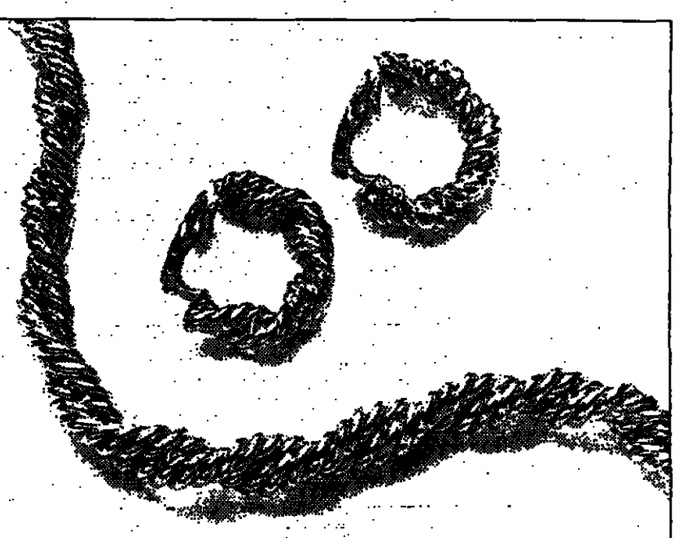
German Guilty in Boston

Reuters

BOSTON — Udo W. Klöpper, 43, a German convicted of sexually exploiting a boy aged 12 he had transported here from Germany for prostitution, was sentenced on Thursday to seven and a half years in prison to be followed by deportation to his native Essen, Germany.

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A Hand for the Soviets

Aid and Refuseniks

Another foreign fantasy has erupted into fact. Two fantasies, actually, and their realization warrants reflection. In 1974, a handful of brave Soviet Jews haunted foreign embassies in Moscow hoping for exit visas. Refuseniks, they were called; the Brezhnev government would not let them out.

Who could have dreamed that one day, Soviet Jews by the thousands would be pouring into tents in Israel? And who would have imagined that the United States and the Soviet Union, after their harsh confrontation over the 1973 Arab-Israeli war, would stand allied against a common adversary in the Middle East?

Yet there stood President George Bush on Wednesday announcing his waiver of the Jackson-Vanik amendment restricting aid to the Soviet Union — just as the flood of Soviet émigrés to Israel is transforming Soviet-Israeli relations. The pace of change in the post-Cold War world is accelerating.

The 1974 amendment barred favorable trade treatment for Communist countries unless they made it easier for dissidents to leave. Jackson-Vanik eventually became the very symbol of a Cold War turning colder.

By waiving Jackson-Vanik, Mr. Bush has now cleared the way for $1 billion in credits to Moscow to supply its people with food. The aid will demonstrate American concern to the Soviet people, beset by shortages. That can only advance a long-lasting thaw in U.S.-Soviet relations.

Israeli-Soviet relations are breaking through the permafrost, too. Prime Minister Yitzhak Shamir of Israel publicly backs food aid for the Soviet people, and the Jewish Agency is sending 25 tons of fruit, vegetables and powdered milk.

Jackson-Vanik was never more than an irritant, and hardly a spur to emigration. The flow of Soviet émigrés rose and fell with the ups and downs in U.S.-Soviet relations. In 1972, with the signing of SALT-1, 32,000 Soviet Jews were allowed out. In 1974, when Jackson-Vanik was voted, departures fell to 21,000, then to 13,000 in 1975.

With the 1978 wheat deal, the outflow jumped to 29,000, and with the 1979 strategic arms treaty, to 51,000. Then came the Soviet invasion of Afghanistan and an American wheat embargo; the number dropped again, to 21,000.

With the renewed arms race of the Reagan administration, it plummeted to less than 1,000. But after the 1986 Reagan-Gorbachev summit meeting in Reykjavik the number rose, to 8,000 in 1988, 71,000 in 1989 and an astounding 150,000 this year.

Unlike the refuseniks of 1974, many of today's Soviet émigrés are Jewish in name only and regard Israel as a refuge from the reeling Soviet economy and rising ethnic tension. And many more are likely to leave; the Soviet government has proposed a law easing emigration generally.

Repeal of Jackson-Vanik need not await its enactment. Indeed, that law now has European neighbors worried about a rush to the exits by Soviet citizens. Western aid, if it spurs Moscow's economic reforms, could make the Soviet Union more habitable for all its people, including Soviet Jews. Now, in 1990, that seems a possible dream.

— THE NEW YORK TIMES.

No Strings Attached

It is right for the United States to extend a hand to the struggling Mikhail Gorbachev, as President George Bush has just done in offering to let Moscow buy $1 billion in agricultural products on official credit. The step is a low-cost investment in the goodwill of the Soviet people and in the political survival of a Kremlin worthy. Soviet food distribution is a mess, and there are spot shortages and pockets of distress.

One need not get too effusive about the humanitarian aspect of it all. Helping others buy American farm exports is normal commercial practice in today's soft world grain market — "aid," but less to the buyers than to the sellers. American farmers were clamoring for relief from low wheat prices and the narrowed supports in the new farm bill. They will profit from the new credits, and some Soviet citizens will eat better.

But which ones? The food will come with advice in food distribution. But Soviet food distress flows much less from technical problems than from the struggle to build a new society and from the decisions people take — withholding supplies, hoarding, bartering, stealing, black marketeering — to endure or exploit the transition. The Bush administration hopes that the new American sales and the much larger food sales from other countries will restore consumer confidence and calm the market. Good luck.

Meanwhile, American food will be bolstering the central government, its purchaser and distributor, rather than recipients at the republic or local level, in at least two specific ways. One is to enforce discipline: The prevailing chaos has led Mr. Gorbachev to assign the KGB to police food distribution. The other is to give him a potentially useful tool in his political battle to revise relations between the union and the republics.

To offer the new credits, Mr. Bush had to waive (for six months) the 1974 Jackson-Vanik amendment, which hinges Soviet trade with America on free emigration from the Soviet Union. He did so because, while Moscow has not met his condition of writing its new emigration policy into law, Jews — politically, the key group — are now leaving faster than they can be resettled abroad.

Actually, he did not waive the Jackson-Vanik law but only the farm-credits corner of it. He ought to waive the whole thing. Soviet liberality on emigration justifies it. The law inscribes high punitive tariffs, the lowering of which to normal levels could be of value to the United States and to the Soviet Union, or any emerging successor states.

— THE WASHINGTON POST.

A Devastating Signal

Can U.S. colleges receiving federal funds legally award scholarships based on race — even when their purpose is to recruit minority members who might not otherwise apply? Michael Williams, the Education Department's assistant secretary for Civil Rights, says no. As law, that may be defensible. But as education and social policy, it is not.

Some critics charge that Mr. Williams seeks to inflame the debate over affirmative action. That may not be his purpose. But the Bush administration needs to consider promptly the discouraging signal he sends to the nation's minorities.

For two decades, colleges have set aside special scholarship money to attract qualified minority students. These special funds are probably only a small fraction of the total financial aid. But they are vitally important to recruiters trying to convince minorities that money is available — especially recruiters from expensive private schools. They are equally vital to minority alumni who wish to boost minority enrollment.

A few complaints have been lodged with the Education Department's Office for Civil Rights, charging that these funds discriminate against whites. But it was an attempt by organizers of the Fiesta Bowl in Arizona to set up minority scholarship funds that prompted a general policy statement from Mr. Williams. The organizers had sought to blunt outrage at Arizona's refusal to recognize Martin Luther King Jr.'s birthday as a public holiday.

Mr. Williams told the organizers that federal law prohibited colleges, most of which receive some form of federal aid, from maintaining race-exclusive scholarships. Private groups, including foundations, can offer such aid. But unless a college is under court order to remedy past discrimination, it can only use race as one factor in determining scholarship eligibility.

That is a possible, but by no means compelling, interpretation of federal civil rights law. And in practice, colleges may still be able to award the same amount of scholarship money to minorities based on financial need.

But what ought to trouble President George Bush is the devastating signal this verdict sends to minority students struggling to advance themselves: to college administrators committed to diversity, and to minority communities that look to Washington to ensure equal education opportunity.

— THE NEW YORK TIMES.

Other Comment

On Dealing With Baghdad

I am an advocate of peace, of negotiation, of solving all problems that threaten the region's security every few years; and of agreement on a collective and tight security system. But the condemnation of aggression and the restoration of right and legitimacy are musts that should not be tampered with or compromised on.

— Naguib Mahfouz, the 1988 Nobel Literature laureate, in Al-Ahram (Cairo).

Answers on Education

The self-declared "education president" has a big problem in his Department of Education. It now has no one to lead it; worse, it is unclear where the administration wants its education secretary to lead it.

In a decision that surprised and dismayed educators across the nation, the department had announced that colleges that receive federal funds cannot offer scholarships designated for minority students solely on the basis of race or ethnicity unless there is evidence of past discrimination.

The department's handling of the announcement encouraged the erroneous notion — an irresponsible one — that all minority students receive scholarship money solely for their race or ethnicity. In fact, proof of financial need is foremost in most grant and scholarship formulas.

Second, the department left doubts about private foundations that do target scholarship money — for example, for blacks in mathematics, for Asians in journalism, for Latinos in engineering, for women in music. What about endowments set up to benefit groups such as Jews and Armenians? Does the administration really want to make this illegal? The education president owes the nation some clear and unequivocal answers.

— Los Angeles Times.

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OPINION

'If the Government Is Overturned by Empty Shelves . . .'

By Jim Hoagland

MOSCOW — The Soviet Union does not need emergency food aid. But its big cities do. Moscow, Leningrad and the other large municipalities controlled by non-Communist political forces are caught in a vicious political squeeze play that worsens shortages created by distribution and market-pricing problems.

While the West debates whether and how to extend aid, food becomes a central element in an extended power struggle that could determine the fate of the new Russian revolution. This political struggle makes it in the long-term interest of America, Western Europe and Japan to mount a major relief effort now.

The West continues a go-slow approach, even while making more sympathetic noises about the lengthening food lines forming in big Soviet cities as winter deepens. Three main points of argument are advanced to explain this caution:

First is the accurate reporting from the U.S. Embassy and other diplomatic missions that, as a nation, the Soviet Union is not short of food. The good harvest collected this autumn should have set the stage for a better than usual winter for the Soviet consumer. After processing, the Soviet grain crop appears to total 115 million tons.

But the inefficient Soviet distribution system seems to have collapsed under the weight of reform and the confusion of perestroika. America and its allies should not attempt to solve such a basic infrastructure problem through temporary aid, it is argued. The Soviets must do that themselves, primarily through market reforms.

The third point is in many ways the reverse of the second. Practitioners of realpolitik argue that President Mikhail Gorbachev's regime is too weak to take advantage of a major aid program. Power has already effectively passed to the country's 15 republics. The United States should not take actions that would too closely identify it with Mr. Gorbachev's fate.

There is some merit in each of these points. But they neglect the peculiar demographic and political circumstances of Mr. Gorbachev's Soviet Union in the sixth year of perestroika, as Sergei Stankevich, the deputy mayor of Moscow and a leading non-Communist reformer, points out.

The collapse of the distribution system is as much a political phenomenon as a physical one, Mr. Stankevich suggests. Under the old command system that the Gorbachev reforms have dismantled but not replaced, Moscow simply ordered up its food requirements from the agricultural collectives in the republics.

Now, to emphasize their independence from Moscow and because they are rational economic beings, the farmers of the republics do not send their output into the official distribution system, which buys and sells at below market-prices. Goods are widely available for those who have the wealth and contacts to be part of the black market that is gradually becoming the Soviet Union's only real market.

Mr. Stankevich says that there is another reason why Moscow, Leningrad, Donetsk and other urban centers confront severe shortages. Non-Communist reformers committed to Western-style democratic freedom captured control of these municipalities in the last local elections. Orthodox Communist apparatchiks still control much of the agricultural organization and use their power to try to strangle the new authorities who want to break up communism.

"One quarter of Moscow's eight million people live on pensions and other fixed incomes that the national government cannot raise to match market price increases," Mr. Stankevich said. "In Leningrad, it is about one-third of the population that is in this situation. They are the ones who are hurt by these shortages."

The Moscow city administration, which has been critical of Mr. Gorbachev for not making a clean break with the Communist Party and its policies, is also subject to pressures from the central government. The Kremlin has cut the foreign exchange allocation the city could have used to buy medical supplies and emergency food from abroad from $270 million three years ago to $15 million this year. In 1991, this will drop to zero, Mr. Stankevich said.

The breakdown in food supplies undermines support for the radical reformer Boris Yeltsin and his Russian Federation government. Across the Russian heartland "there is primitive bartering of food for anything except for money," said Gennadi Filshin, deputy prime minister of the Republic of Russia.

Mr. Filshin avoided answering directly when I asked him if President Bush's offer of agricultural credits, as opposed to free food supplies, would help. But his answer suggested that the West is doing too little too late to help non-Communist reformers keep the places in power they have won:

"The people are just not prepared to wait for a long time for relief from their desperation. If this government is overturned by empty shelves, then you can be sure the next government that will come to power will be totalitarian and conservative."

The Washington Post.

Aid Is Fine, but Gorbachev Must Let His People Go

By A. M. Rosenthal

NEW YORK — President George Bush now has taken directly on himself the responsibility for the lives and futures of all those millions of Soviet citizens who want to leave their country. The duty now becomes his not to feed them but to free them, not to save their government but to allow them to escape from it.

That is the moral and political consequence of his decision to send $1 billion worth of food on credit to the Soviet Union without condition — and to channel all of it directly through the faltering government of Mikhail Gorbachev.

He knows the line would stretch from Leningrad to Vladivostok.

The American public has never questioned the plain human importance of sending food to the passengers of the foundering Communist ship. But before we Americans break our arms clapping ourselves on the back, a moment's pause. That generosity of spirit does not always extend to people who are not white or European. The president and the American people have shown no uncontrollable passion about feeding starving Sudanese or Bangladeshis. But let that pass — for the moment.

The question about helping the Soviet Union was never whether, but how, when and through whom. Those questions grow more important by the day.

Under the Jackson-Vanik law, which Mr. Bush waived, credit was not supposed to be extended to any country until it guaranteed and legalized the right that every American takes for granted — the right to get up and get out. Mr. Gorbachev has failed for five years to allow that to all Soviet citizens.

For more than a year, specific legislation has been stalled in Moscow, waiting for his action. He knows the line would stretch millions long, from Leningrad to Vladivostok.

Happily for Soviet Jews, for the state of Israel and for the cause of freedom, Mr. Gorbachev is permitting Soviet Jews to leave for Israel by the thousands. But the hope of those who want freedom for all the Soviet people and the ethical meaning of the law was that the Jewish exodus would be the beginning of an era of guaranteed free Soviet emigration, not its end.

It does not strike me as becoming for Israeli leaders, American Jewish groups or anybody else to say "I'm aboard, Jack, pull up the gangplank."

And remember: Almost every day Mr. Gorbachev tightens a restriction here, orders a clampdown there. The Center for Security Policy, in Washington, notes that on Nov. 27 he gave the Soviet armed forces the legal authority for a crackdown against Soviet civilians whenever he chooses to order it.

Three days later, the KGB created a special organization to order the distribution of food. The same day, Mr. Gorbachev authorized Communist-run "workers' committees" to monitor food distribution in cooperation with the KGB, and to hold kangaroo courts. And so on and so on.

Mr. Gorbachev's democratic opposition, and many Western specialists, fear that the Kremlin's inability to govern in the face of public contempt will bring a national crackdown within six to eight months.

Meanwhile, delegations of visiting Russians, Georgians, Armenians, Ukrainians and Balts plead that at least some American aid be sent directly to the Soviet people through local governments and democratic political groups. Ask any Soviet citizen if he trusts the shattered Communist central government to distribute foreign aid when it cannot even distribute food grown in the Soviet countryside.

Despite signs of a coming crackdown, why did Mr. Bush waive the condition of free emigration? Why did he refuse fervent requests that some aid go directly to opponents of the Soviet system, not just its panicky officials? Despite Soviet denial, was Kremlin political support in the Gulf involved?

For friends of the Soviet people, the goal should not be to stop American food aid, but to try to make sure that it is used by the right people for the right reasons. Wisely, the president acted with some caution. He put a six-month limit on the free-emigration waiver.

If a Gorbachev crackdown does not come earlier, Mr. Bush has until May 1991 to live up to an old promise made to all imprisoned people: The United States will not allow its assistance to become a barrier to freedom instead of a path.

The New York Times.

The Death of Free Trade? Don't Lose Sleep Over It

By Giles Merritt

BRUSSELS — You think the GATT talks on the future of world trade collapsed here the other day, and that the whole international trading system may soon follow suit? Don't believe it. All is far from lost.

The headlines screaming of a world trade disaster have obscured two important points. First, the Uruguay Round of the General Agreement on Tariffs and Trade still has a fighting chance of succeeding in the New Year. Second, the absence of a new GATT deal would be worrying but not disastrous. World trade is far from being the delicate flower so often portrayed. In the second half of the 1980s the total volume of international trade soared from $2 trillion to $3 trillion, and it shows little sign of slowing.

Next month, when the GATT negotiations resume in the calmer atmosphere of Geneva, it is quite possible that a U.S.-European Community deal can be reached on farm subsidy cuts. That would open the way for a successful conclusion to the rest of the GATT round. Away from the glare of media attention, the trade talks will be seen by participating governments as tantalizingly close to a deal on much more important issues, like free trade in services and intellectual property rights.

Although the breakdown of the Brussels talks provoked outbursts of bitter public recrimination among politicians, the decision to continue the negotiations after the year-end holidays came as no surprise to experts. The true deadline for the GATT round has for some time been seen as the March 1 expiration of the special "fast track" powers that enable the Bush administration to negotiate without reference to Congress.

In any case, reports of the death of free trade are more than premature. International trade continues to grow much faster than most domestic economies. Despite all the gloomy talk about the world splitting into rival trading blocs, the evidence suggests that trade is becoming more global, not less.

GATT officials have fueled much of the pessimism with their warnings of the consequences of a failed Uruguay Round. But throughout the '80s, trade between Western Europe, North America and Asia has been growing faster, on average, than has trade within these regions. That governments around the world would, in the absence of a new GATT pact, move to choke off lucrative trade relationships seems implausible.

Economists in the GATT secretariat emphasize in a recent report that world trade grew so fast during the 1980s — up 50 percent in volume and 75 percent in dollar terms — that instead of simply reflecting increased economic activity, "it has become a motor for economic growth and world economic integration."

The chief reason the world is not about to fall prey to protectionism is that Big Business will fight tooth and nail to preserve open trade. The globalization of industry has created a web of interdependence that makes the idea of competing trade blocs an anachronism. Manufactured goods account for 70 percent of international trade now, and a high proportion of that is produced by giant multinational corporations. These companies rely on free trade to survive.

The GATT talks have become stalled, meanwhile, on an issue that has little enough to do with international trading rules. Third World countries have long made it clear that they will only accept the application of GATT free trade rules to such services as banking and civil aviation if the Europeans and Americans will halt the cheap food exports that have been driving African and Asian farmers off the land by the millions.

The United States is anxious to reach a deal on services, but the EC has a much larger farm population of 8 million people, and therefore a much thornier political problem. But the smart money in Brussels is now betting that Chancellor Helmut Kohl's triumphant re-election this month will enable Germany to agree to large cuts in the subsidies of the EC's Common Agricultural Policy, and that France would then have little choice but to follow suit. That could clear the way for the whole GATT package.

And what if it does not turn out that way? Even if the new GATT round fails, there is no reason to believe that tit-for-tat protectionism will flare around the world. It would, of course, be preferable to have new and improved free-trade rules and disputes procedures, but it is not essential. International trade will not dry up for want of the Uruguay Round.

International Herald Tribune.



'Well, I guess we're all set for the holidays — the tree decorated, the presents in place, a nice wreath in the window, mom and dad in the desert . . .'

In America, a Healthy Debate So Far

By David S. Broder

WASHINGTON — For a nation with a divided government and scarring memories of its last war, the United States has handled the political challenges of the Gulf crisis reasonably well. The weeks ahead will pose a stiffer challenge, but there are grounds for hope.

President George Bush has said that a Gulf war would not be "another Vietnam," meaning there would be no gradual escalation but rather a quick and all-out attack.

This is not "another Vietnam" on the domestic front, either. The Democratic critics of Mr. Bush's policy do not echo George McGovern's "Come home, America" plea for withdrawal from Vietnam. Virtually none of them disputes the decision to intervene or doubts that vital interests are at stake.

The critics' message has not been to pull back, but to hang in — to give the combination of economic sanctions, diplomacy and the threat of force more time to work.

No one demonstrates the point more clearly than Senator John Kerry, a Massachusetts Democrat who fought in, and later protested, the Vietnam War.

It would be a mistake, he said, "for anyone to draw the line" too sharply between the administration and Congress or between Democrats and Republicans on the Gulf. "It's the same policy, applied differently. Both seek the same goal and both would approve the use of force. One offers more patience; the other contemplates more devastating action soon. But in the end, Saddam faces the same consequences."

As the House Armed Services Committee chairman, Les Aspin, said: "The important thing for Saddam Hussein to understand right now is that there is no disagreement in this country on the goal of getting him out of Kuwait; 90 percent of the people I know in Congress believe he's got to get out of Kuwait."

This is not to suggest that there has been no substantial criticism. Mr. Nunn and others were angered by the lack of consultation on the troop buildup and they disagree with the president's decision to make the force so large that rotation of troops becomes a practical impossibility.

The critics also dispute Mr. Bush's contention that time may be on Saddam Hussein's side. They believe the embargo and military threat weaken Iraq more than they strain the U.S.-led coalition.

But the congressional critics also appreciate the difficult challenges Mr. Bush faces. As a senior administration official said, the president "is playing a zero-sum game." He must take a tough tone to convince Saddam Hussein the threat of military force is real. But he must also reassure nervous domestic opinion that he is not rushing into war. Mr. Bush has stumbled at times, but by and large, he has walked the line with some skill.

And even measured dissent may be of value. Mr. Aspin, a Wisconsin Democrat, suggests that the alarm expressed by some in Congress about the troop buildup may itself have helped persuade Saddam Hussein to take seriously the prospect that Mr. Bush was willing to fight.

The administration expects further Iraqi gestures aimed at undermining the demand that he withdraw from Kuwait. But Mr. Bush is determined. And while the patience party is strong and probably growing on Capitol Hill, the appeasement party is notable for its absence.

The debate so far has been healthy and, with few exceptions, notably nonpartisan. This debate is a credit to American democracy — not a threat to national security.

The Washington Post.

The Key to GATT Success May Lie in Rome

By Georgio La Malfa

The writer is leader of the Italian Republican Party and a member of the Italian and European parliaments.

ROME — After years of uninterrupted growth, the world economy may be about to enter a recession.

A failure of the Uruguay Round trade negotiations would further darken economic prospects, marking the end of a wave of trade liberalization that has boosted economic growth in industrialized and developing countries.

The European Community's refusal to accept a progressive but substantial reduction of protectionist practices by reforming its Common Agricultural Policy was central to the breakdown of the GATT meeting in Brussels. Unless the EC shows new flexibility, the negotiations are unlikely to succeed when they resume next month.

True, the uncompromising attitude of American negotiators at the talks on agriculture did not help. It reminded some Europeans of the old myth of the North American bully, and gave the impression that the dispute was purely a trans-Atlantic one. But this does not reflect reality; most GATT member countries will insist on a substantial reduction of agricultural protectionism, even if it means the collapse of the Uruguay Round.

Such a development, by strengthening protectionist tendencies, would be dangerous for all GATT partners, but especially for two big exporters: the EC and Japan.

As Otto Lambsdorff, the leader of Germany's Free Democratic Party, said recently, it would be foolish to accept the risk of a serious decline in world trade for the sake of a flawed and distorted EC agricultural policy.

The Common Agricultural Policy was conceived with the economic objective of stabilizing European agricultural markets and the social objective of supporting owners of small and medium-size farms. Today, agricultural spending — which consumes a huge 60 percent of the EC budget — mainly helps swell the profit margins of efficient, large-scale farmers, while dumping uncompetitive products on world markets.

It is in the EC's interest to reform the CAP by progressively reducing guaranteed prices to levels closer to world market prices. It would not necessarily mean an end to support for small farmers. And it would free needed resources for more forward-looking programs.

EC government leaders are meeting in Rome this weekend. Their discussions will probably focus on the Gulf and on two intergovernmental conferences, on monetary and political union, starting next week.

They should also make time to discuss trade problems. They could contribute decisively toward a political breakthrough in the GATT negotiations by mandating the EC Commission to develop a more flexible and courageous proposal before the final round of talks.

By doing so they would not bow to American pressure, but render a vital service to the causes of free trade and balanced economic development — the cornerstones of the process of European integration.

International Herald Tribune.

100, 75 AND 50 YEARS AGO

1890: The Queen's Heifer

LONDON — The champion shorthorn heifer, by which the Queen on Monday won so many honors at the Smithfield Club Cattle Show, has not lived long enough to be converted into Christmas beef. The heifer was seen to be ailing on Thursday evening [Dec. 11], and was therefore removed from the hall. Her breathing became worse and worse and as the night advanced the handsome little champion was killed.

1915: Coal to Europe

NEW YORK — Commenting on the cable from Paris that 25,000,000 tons of American coal will be needed in France, Mr. Wittenberg, one of the leading exporters, said: "France has been buying coal for several months. Yet there has been little effort to make the necessary transportation arrangements. Pocahontas coal is now being sent to France and Italy in sailing vessels. American exporters are drawing the attention of the French Government to the necessity of France organizing her own coal fleet. Some of the belligerent Governments have already adopted this course. There will be no trouble in supplying all the coal needed."

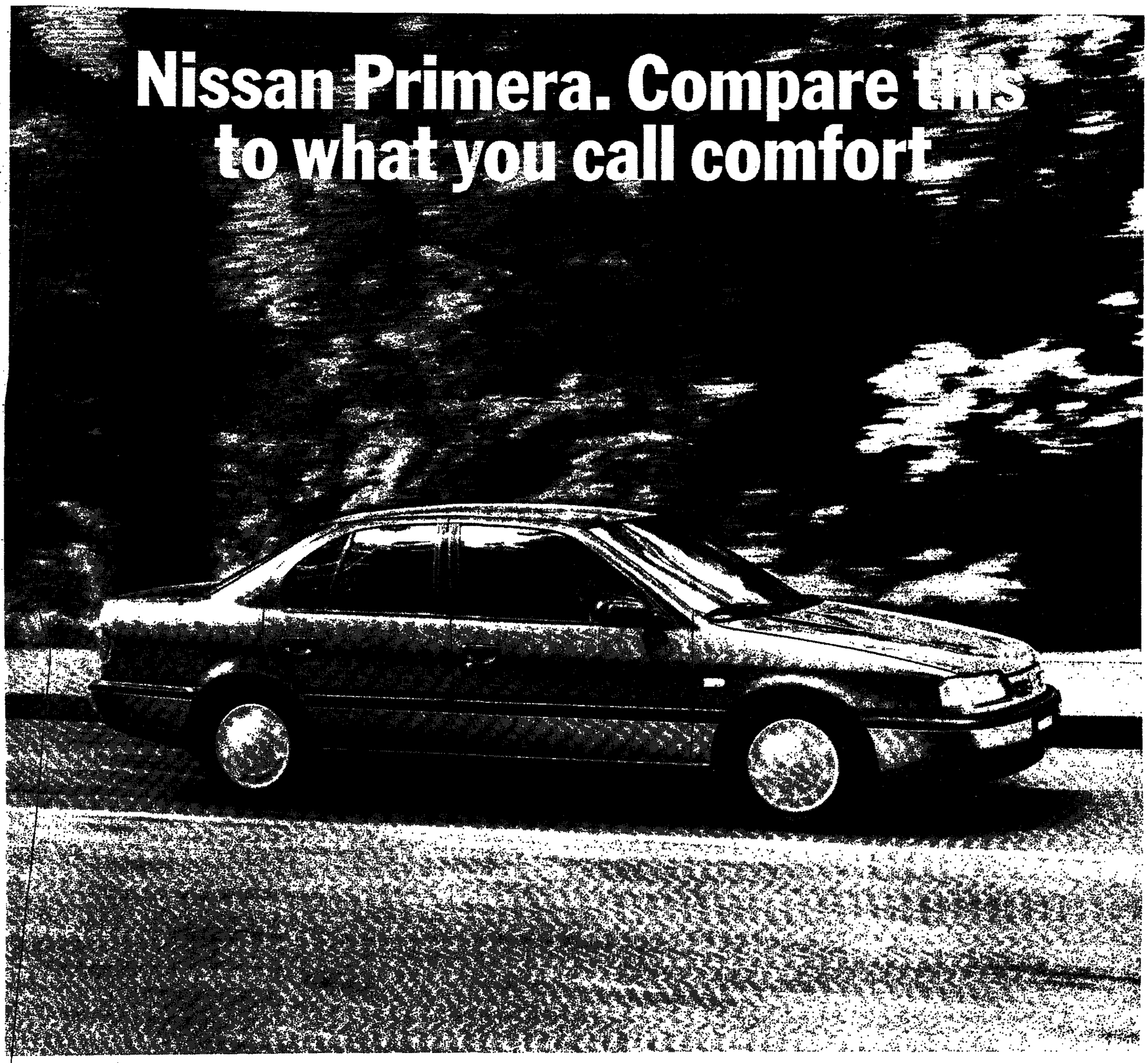
1940: Pétain Says 'No'

BERNE — A reported German attempt to send Nazi troops through France to Libya and Greece to help Italy without disturbing Italian home morale was declared today [Dec. 16] to have been rebuffed by France with a flat "No" from the Chief of State, Marshal Henri Pétain. Pétain and a majority of his ministers were said in advices from Vichy to diplomatic sources here to have considered the German move, reportedly made through ex-Vice Premier Pierre Laval before he was ousted last week, as an Axis attempt to gain a foothold in the French Mediterranean bases.

— From the New York edition of the New York Herald Tribune.

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ART

Some Words of Praise For Tiny Exhibitions

By John Russell
New York Times Service

NEW YORK — In the United States in the 1980s there were a lot of very big exhibitions. Some of them were worth all the trouble, the expense and the slight but omnipresent risk of danger to the works of art that were shipped back and forth across the world. Some of them were not quite worth the trouble, and they made us wonder if it was such a great idea for curators to double as impresarios whose chief task in life was to get mammoth new shows on the road.

So it did not escape notice that, inch for inch, the most distinguished show of the 1980s may have been devoted to precisely one painting — "The Flaying of Marsyas" by Titian. Lent by the town of Kromeriz in Czechoslovakia, and hung in isolation at the far end of the West Building of the National Gallery in Washington in 1986, that huge, explicit and deeply disconcerting image of ritualized inhumanity had a colossal impact upon all who saw it.

It was in 1988 that an exemplary small exhibition turned up at the Metropolitan Museum in New York City, where Mantegna's "Descent Into Limbo" was shown by itself, with a number of small related works, to historic effect. There were no catalogs, no postcards, no recorded guide, no cash register. Visitors came, looked, stood in silence and went away refreshed.

At the Metropolitan Museum of Art, through Jan. 13, there is a fine example of a small exhibition (three large paintings and 13 small related works), called "Gericault's Heroic Landscapes: The Times of Day." In terms of sharp focus, intellectual cogency, nimble detective work and heartfelt aesthetic involvement it has much to offer.

The exhibition was prompted by the Met's purchase in 1989 of Gericault's "Evening: Landscape With an Aqueduct." This is a big proto-Romantic landscape, and one that is heavy on effects of light, slanting perspectives, hilltop towers, ruined gazebos and giddying crags.

First shown in 1953 in a Gericault exhibition in Winterthur, Switzerland, the painting has now been reunited with two others from a "Times of Day" series that Gericault began in 1818 but does not seem to have completed. Identical both in size and in their Italianate derivation, they come from museums in Munich ("Morning") and Paris ("Noon").

The "Times of Day" are not like any of Gericault's other and more famous achievements. As to why they were painted, and for whom and for where, nobody knew. Nor had they ever been exhibited together before the present show. But Gary Tinterow, the curator who proposed the purchase, has been able (with willing help in France and elsewhere) to follow up lead after lead that related to the architecture portrayed, the borrowings from other artists (Claude-Joseph Vernet, above all) and the possible first ownership of the paintings.



Brancusi's "The Kiss": A timeless idiom.

What came of his researches is set out in the present show, which consists of the three big paintings and 13 related paintings and drawings by Gericault.

The very small exhibition takes an even more intimate form in "Brancusi: Masterpieces From Romanian Museums," at the Gagosian Gallery in New York. This consists of six sculptures. In combination, and in a small, bare space, they ideally illustrate the grasshopper's leap with which Brancusi broke away from the sweet and tender naturalism of his beginnings to the blocklike, timeless idiom of "The Kiss" of 1907.

Though no more than 11 inches high, the "Kiss" persuades us at once that Brancusi at 31 had brought off what Radu Varia, the Brancusi expert who negotiated the show, calls "a gigantic, silent, regal encounter, in which his sculpture merges with the monumentality of ancient Egypt." What we experience in this tiny show is, in truth, a moment of awesome silence. It is one not to miss.

The very small exhibition is not, by the way, merely a big-city phenomenon. It lately reached supreme heights in "Seurat at Gravelines: The Last Landscapes," a show of exactly four paintings that just closed at the Indianapolis Museum of Art. The work of Ellen Wardwell Lee, senior curator of the museum, it brought together the four paintings that Seurat made, in the last summer of his life, in the unpretentious little port of Gravelines in northern France.

Now From Robert Morris, Complete Change of Style

By Paul Richard
Washington Post Service

WASHINGTON — Were New York's Robert Morris an actor — not an artist — he might be thought a major talent of our times.

Marlon Brando may impersonate the Godfather, Mark Antony, Napoléon and the Wild One — and be applauded. But what the theater honors, the art world finds suspicious. Picasso, though permitted to change styles, must prove with every brush stroke that he remains Picasso. Artists are expected to show one face only, or at least one soul, which Morris will not do.

Twice he has been the subject of major exhibitions at the Corcoran Gallery of Art. The first — it was a beauty — was mounted more than 20 years ago. The second — far more problematic — is on view now. These shows share nothing. They might have been produced by two completely different men.

In 1969, in minimalism's heyday, Morris was a minimalist, and wore that label proudly. Placing him was easy then. It no longer is.

In 1969, his sculptures sang of clarities. His cubes of mirrored glass, his stacked beams of aluminum and his hangings of brown felt, all shared a simple thereness. They were utterly self-evident. They evoked no anguished messages. Each appeared to be exactly what it was. Morris then employed the same materials — rough construction timbers, expanded wire mesh, glass, steel plates and steam — that that he might have encountered while strolling through Manhattan, contemplating Euclid. Morris, when a minimalist, drew pure, transcendent order from the chaos of the streets.

He prefers disorder now. Disorder and anxiety and ceaseless contradiction. Now he shows us atom bombs, and nightmare monsters gobbling their children, and firestorms and corpses. And now he uses words.

The current exhibition, at the Corcoran through Feb. 17, has a well chosen title: "Inability to Endure or Deny the World: Representation and Text in the Work of Robert Morris." It has conflict at its core.

Instead of cubes and crispnesses, Morris here confronts us with a roiling stew of rags and bones. Fragmentary images — of mass graves and movie stars, of jitterbuggers, dust storms, Leonardo drawings and classical Greek statues — have been stirred into this heated mix. And fragmentary texts — from abstruse philosophers (Wittgenstein, Derrida) and from delirious gangsters — add a sort of verbal hiss to the simmering pictures on the walls.

That's right, to the pictures. Morris was a sculptor once. But he's a painter now.

There is not a single object here that tells us one thing only. Each speaks of oppositions. As pictures oppose words, reading fights with looking. The past fights with the present, and memory with action.

Many of these images are soaked in anger and disgust, much of it political.

Physically as well, a number of these pictures are divided into two. In many of them Morris works with two sheets of thin metal on each of which he has painted — in encaustic — the same appropriated image. Encaustic is a wax-based paint that melts when heated. By abutting two twinned images — and then liquefying one of them — Morris reinforces that aura of division. Sometimes it's like looking over wind-touched water: The landscape is seen twice, once clearly through the air, and once, in mirror-image, torn by waves and ripples.

Many of these images are soaked in anger and disgust, much of it political. Morris often depicts victims — of the death camps, or atomic war, or AIDS. Then he shows us who is responsible. His bad guys are the usual bad guys of the left — say, Hitler, or the heedless, or the Western rich. In "HORDE HOARD WHORED" he hits with one tripartite pun mass-thinkers, and the miserly, and those who sell dishonorably. In "PRIVATE SILENCE-PUBLIC VIOLENCE" the victimizers portrayed, perhaps not surprisingly, are white men wearing suits.

His show is an indictment. Morris scorns our callousness, our armaments, our greed.

Though Morris, through his long career, has made some superb objects, almost all are castings, constructions, or abstractions. No one could describe him as a skillful figurative painter. Even when he copies, and he mostly copies (excuse me, appropriates) his brushwork is so coarse, so distrustful of the elegant, that it often seems inept. It feels intentional. Morris, in these paintings, shuns exquisiteness on purpose. These pictures are not supposed to hum. They are supposed to howl.

Most of those who see this show will entirely accept the darkness of his vision, his horror at the Holocaust, his pessimistic passion. He really is unable to placidly endure, or optimistically deny, the evils of the world. The man is truly torn. We see that. And yet there is about him something we do not quite trust. Something in his art, in all of it together, plants a seed of doubt.

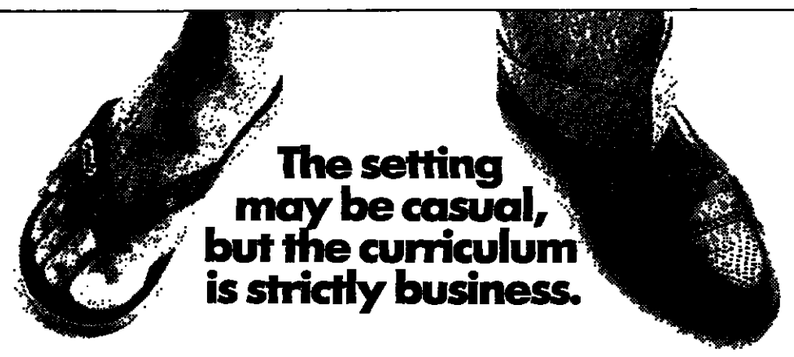
Perhaps it is just his variousness. Minimalist, maximalist, scavenger and sculptor, Dadaist, conceptualist, choreographer and dancer, performance artist, filmmaker, activist and poet — no contemporary artist has dared to range more widely. Morris at his best is very good indeed. His big and fiery abstractions with their cast, bone-studded frames, his labyrinths and mazes, his scatter pieces too, and especially his perfect hangings of thick felt, are first-rate works of art.

It is not such pieces that one doubts, but the gaps between them. It is the way he changes styles — he seems to do so with the ease of an actor changing costumes — that causes one to waver. There is something in his restlessness, his fickleness perhaps, that tends to leave the viewer feeling very slightly jerked about, betrayed.

When Olivier, as King Lear, rages on the blasted heath the audience believes him. When Morris, in his paintings, storms against the unendurable evils of the world we believe him also. But even so, we sense that both are acting. Morris as a minimalist, Morris as a Dadaist, and lately Morris the postmodernist, has always been attuned to the spirit of his times. He must have plumbed his memories, his politics and grief before he started painting the new pictures at the Corcoran. But he mines the way an actor mines. He is a minimalist no longer, but he is still playing a role.

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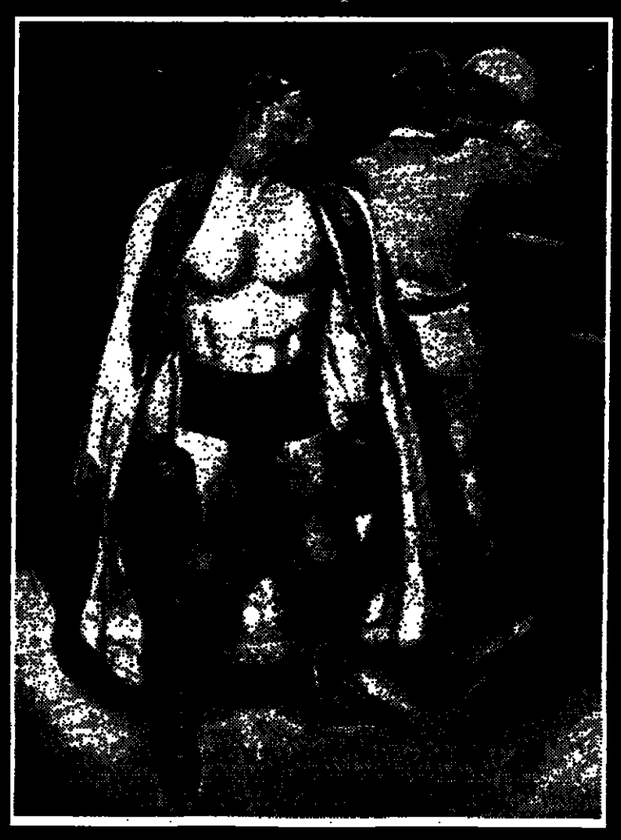
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Tintin drawing: An original color sketch of the cartoon character Tintin by the late Belgian cartoonist Hergé, creator of the intrepid boy reporter and his faithful dog Milou, was sold at auction in Paris for 3.1 million francs ($620,000), saleroom officials said. The sale, to an anonymous non-French bidder, was for Hergé's cover illustration for "The Pharaoh's Cigars," published in 1934. The price is thought to be a record. The reserve price had been set at 2 million francs. Officials said only four cover sketches by Hergé were extant.

Unsold Constable: A landscape painting by British artist John Constable failed to sell at a London auction on Tuesday, reflecting a slump in the world art market. The landscape, one of the most important British paintings to remain in private hands, was the second highly publicized work of art that has failed to sell recently. A van Gogh painting owned by the film star Elizabeth Taylor was withdrawn this month after attracting far less than the £10 million ($19.5 million) estimated by auctioneers Christie's. "The Entrance to Fen Lane," which depicts a country lane leading to the village where Constable was born, had been estimated to fetch as much as £3 million (nearly $6 million) by the auctioneers Phillips. But bidding stopped at £1.8 million, just short of the reserve price.

Record coin sale: A rare 16th century Scottish silver crown fetched £52,800 ($103,000) at auction in London, a new world record for a British silver coin. The crown, one of only two known to exist of those struck in 1565 during the reign of Mary Queen of Scots, was sold at auctioneers Glendining's to a London dealer. The British Museum owns the other coin, known as a ryal. "It's a record price because it's the only one you'll ever be able to buy," a Glendining spokesman said. The previous world record for a British coin was held by a 1644 Oxford crown which fetched £26,000 at a Tokyo sale in 1988.

The Winchell papers: Jean-Claude Baker, one of the many adopted children of Josephine Baker, bought Walter Winchell's files on the entertainer at an auction in Los Angeles on Wednesday. Miss Baker gained fame in Paris in the 1920s when, among other things, she danced wearing only a bunch of bananas around her waist. Winchell and Miss Baker had an angry public dispute over an incident at the Stork Club in 1951. She ended up suing the columnist for slander and lost. Baker paid $550 for the file, auctioned by Butterfield & Butterfield. The 213 lots of Winchell letters and papers put on the block brought a total of $130,000.

Queen's thimble? A 16th century gold thimble believed to have belonged to Queen Elizabeth I was bought by London jewelers Asprey & Co. for £19,800 pounds ($39,000), a record price for a thimble, said the auctioneers Phillips.

صكنا من الاصل

The Comeback of the Buyer

Experience Decisive in London Chinese Auctions

International Herald Tribune

LONDON — The auction houses are beginning to pay for their mistakes as the market undergoes a spectacular transformation. In what many outsiders will see as a sign of the beginnings of a panic, Sotheby's made an announcement this week that seemed to be aimed at preparing the public for a severe austerity plan.

Deftly presented as an outline of planned expansion — "Sotheby's in the 1990s. Europe and the Far East" — it comes as close to an admission of defeat as Sotheby's self-congratulatory style will allow. In essence, the aim is to cut expenses. Two regional salesrooms are to

SOUREN MELIKIAN

go. Chester in the northwest is to close in the spring. Billingshurst in Sussex will follow later. Although this is not spelled out, 30 to 40 jobs will be shed in Chester, which will survive only as a regional office, and about as many in the London headquarters. The idea is that a new auction center on the periphery of London would take over from Chester and Billingshurst and be the sales place for wine, toys, dolls and other items unrelated to the art market.

Most significantly, certain types of objets d'art will no longer be sold in London. Quality silver that is not English will be dispatched to Geneva, while French, German and Italian ceramics will go to Zurich. Completing this picture is a measure announced separately, immediately after Sotheby's disastrous Impressionist and Modern Masters sale on Dec. 4. Instead of three evening sessions in this category there will be only two a season. This amounts to the first stage in the downgrading of London within Sotheby's overall operation as well as a probable contraction of business volume.

Ironically, the shortcomings that brought about the crisis were much in evidence this week, both at Christie's and Sotheby's, as the two houses held their late autumn sales of Chinese art. In their anxiety to score against each other, both had unnecessarily filled their catalogues with disproportionate quantities of objects that were neither outstanding nor rare. Worst, they carried estimates matching or exceeding the ordinary retail prices.

Since such sales are attended mostly by dealers who tap the same sources of supply — chiefly Hong Kong wholesalers — the stage was set for failure. Of 355 lots offered, Christie's sold only 168, less than half. Sotheby's got away with 248 lots of the 446 that it actually put on the block. A striking parallel could be observed in some of the mistakes made by two houses.

There were too many mirrors, with estimates that should have been lower by half. At Christie's only three out of 11 found buyers. Sotheby's came unstuck with all but one, a unique Tang piece with two mythical birds facing each other and symbolical representations of heaven and earth. It made £15,400 ($30,000).

Second-rate archaic bronze vessels likewise failed when they came straight from the Hong Kong market. Yet, the minute a good vessel from an old Western collection came up, enthusiasm was sparked off. A wine vase and cover of the so-called "you" type thus made £28,600 at Christie's, even though the patina is not the best. At Sotheby's, a Shang tripod basin from the celebrated collection of Sir Herbert and Lady Ingram made £25,300 and another tripod vase with tao-tie masks remarkable for the sculptural quality of the low relief rose to £38,500.

Indeed, throughout the auctions it was obvious that money is plentiful but that in a market now dominated by experienced buyers, it is no longer squandered.

Early blue and white porcelain of the 14th and 15th centuries, for example, which is rare and not resupplied by the clandestine digs in China, is as expensive as ever. A jar beautifully decorated around 1350-1360 with a scrolling pattern on the body and birds amids foliage on the shoulder, but missing its short neck and handles, doubled its middle estimate at £110,000. Few jars of this period and size survive and none is known to be in private hands except for this one. Hence the price, paid by the leading European dealer in Chinese art, Giuseppe Eskenazi of London. A Yongle pear-shaped bottle more than doubled its high estimate at £374,000 for the rarity of its shape at that period. The runny color blurs the pattern, making the price exorbitant.

EVEN more telling are some huge prices paid for Song porcelain, which is in greater supply than early blue and white. At Christie's, a wonderful northern Song lobed dish with an incised lotus spray under the ivory glaze climbed to £46,200. Later, a headrest decorated with a feline painted in brown slip, the details cut through to the ivory ground, shot up to £77,000. Christie's, possibly unimpressed by its commercial provenance, had given it a £5,000 to £8,000 estimate missing its importance.

The following day at Sotheby's, further evidence came forth that this is a new market, dominated once again, as it was 10 or 15 years ago, by people who know what they are doing and are prepared to pay a maximum, but only when there is good reason to do so. It is highly revealing that the two best lots should have gone to a dealer buying for stock, Eskenazi.

One is a Tang stone figure of a seated Boddha, not beautiful but rare and important for its date, A.D. 679. It exceeded its high estimate at £93,500, a missing hand notwithstanding. The other lot is a masterpiece. It is a small octagonal silver cup with beading along the eight edges and rim. The shape is borrowed from the northeastern Iranian of the seventh century as cultivated in Sogdia around Bukhara and Samarkand, now in Soviet Uzbekistan. The engraved decoration of standing figures, lightly gilded, is unmatched. It made £110,000.

The most striking illustration of the new conditions prevailing in the market is provided by the success encountered by two selling exhibitions that are continuing for a few more days. At Eskenazi's, the collection of Japanese lacquer formed over a period of six decades by the New York financier Charles A. Greenfield, now in his mid-80s, was accompanied by a catalogue that will remain as the best researched book on the subject of later Japanese lacquer.

As Luigi Bandini, the firm's expert in Japanese lacquer, notes in the preface, all of the pieces in the catalogue are those which formed the major exhibition held in 1980 at the Metropolitan Museum, New York." Add famous early provenances — the French jeweler-designer Henry Vever, or Louis Gonse, and in the United States, Louis Tiffany or John Pierpont Morgan and the trick was done.

The total sold at this stage exceeds £3.1 million — roughly two-thirds in value. A flat rectangular casket "suzuribako" with a hare attributable to the famous Koetsu was bought by "a European collector," Bandini says, for £350,000, a record for any piece of Japanese lacquer. An inro (medicine box) of the early 18th century signed by Ritsuo set a record for its category at £150,000. Bandini scored twice in getting such a collection for sale, first by moving in faster than the Freer Gallery of Art, which was waffling over whether or not to buy the collection with typical museum slowness, and secondly in getting it for sale as opposed to the auction houses.

A smaller version of that success story may be read into the sale at Bluett's of Chinese jades from all periods, from the collection formed by Professor Cheng Te-k'un. The scholar and collector, who taught Chinese art and archaeology at Cambridge and later at the Shatin Chinese University in Hong Kong, published many pieces himself. A first-class catalogue and display resulted in the sale of half the pieces within hours of the opening.

Anthony Carter, managing director of Bluett's, says that many were bought by Britons. A Londoner in his 30s who had never ventured to buy relatively expensive objects paid £5,000 for a stylized bird of the Neolithic Hongshan culture. He also acquired for £12,000 a small vessel shaped as an open lotus flower. Carter says that sales now total about £500,000, more than 60 percent of the items offered in both value and number.

This proves, if need be, that the market is undergoing a drastic transformation that has very little to do with a recession. The auction houses have lost a battle. The dealers may be in the process of winning another. The ultimate victors will be the true collectors who buy out of sheer passion.





Ming bottle vase, left, fetched £374,000 at Christie's; Japanese lacquerware casket sold for £350,000.

Capturing the Magic of Glass

By Sarah Booth Conroy
Washington Post Service

WASHINGTON — Glass, like water or clouds or the eye, captures light. Two slabs of rich, red translucence, bubbling and blooming to sunshine at the top, sit on a round silver pedestal. The makers call the sculpture "Red Flower." The 1976 sculpture — conceived, fused in molds of crushed glass, cut and polished by Czechoslovakians Stanislav Libensky and Jaroslava Brychtova — illuminates the National Gallery of Art's "The Art of Glass: Masterpieces From the Corning Museum."

The gallery's first-ever and long-overdue exhibit of glass continues through March 17. All the 121 glass masterpieces are lent from the collection of 25,000 objects of the Corning Museum of Glass in New York, the world's greatest repository of glass, in number and quality.

"The history of glass is not a steady progression, but explosions followed by doldrums," said David Whitehouse, the Corning Museum's deputy director and curator of its ancient and Islamic glass. Unlike many surveys, where the old outsparkles the new, this one offers hope that glass is becoming technically more innovative and artistically more exuberant.

A sculpture from Chihuly's "Macchia Sea Form Group" (1982) is a tour de force, both of technique and imagination. In this work you can see he learned to blow glass to be almost as thin as a bubble. He forms it into watery waves, limpid colors and mottled and ringed beauty spots. "Cityspace" (1981) began as a piece of ordinary Pyrex, originally destined to be shaped into an oven-ready bowl. San Francisco artist Jay Musler, cut, sandblasted and airbrushed the fireproof glass with an oil paint as orange as a harvest moon.

The passion excited by the new works certainly would not keep the viewer from admiring the earlier glass. The times and the places — Iraq, Mesopotamia, Bohemia, Venice, Russia, England, France and some stranger corners of the world — give diversity to the work. The first glass objects, Whitehouse said, were perfume and cosmetic vessels.

Drink — especially wine — has inspired much in the way of glass. A blown wineglass, made in Venice in the mid-16th century, is as simple and modern as any Swedish glass of today. The Bohemian drinking vessel enameled, gilded and inscribed in German "The Holy Roman Empire with all its parts" is a good example of 16th century Germanic taste.

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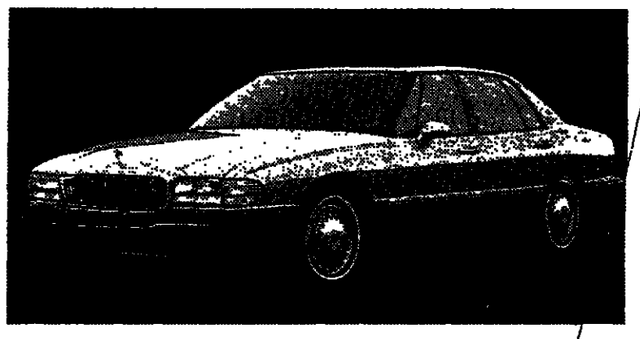
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Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

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(Continued on page 11)

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Herald Tribune

BUSINESS/FINANCE

MONDAY, DECEMBER 17, 1990

TO MICROCHIP TECHNOLOGY
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EUROBONDS

Dollar's Rebound Signals Long Rout Is About Over

By Carl Gewirtz
International Herald Tribune

PARIS — The dollar bounced back last week, shrugging off what should have been depressing news and prompting talk that the long slide against the Deutsche mark and the yen is finished for this year. Analysts don't rule out the possibility of the dollar spiking down to new lows next year, but the worst of the decline is thought to be over.

What analysts found most impressive was the dollar's resilience in face of the Federal Reserve's quarter-point cut in the cost of overnight money at the end of the previous week. Last Monday, the dollar briefly touched a new low at 1.4625 DM and then recovered, ending the week at 1.4820, up from 1.4725 the previous Friday. It also rose to 133.15 yen compared with 130.75 a week earlier.

'The dollar is oversold,' says Hessische's Roland Scharff.

The dollar also shrugged off news that November's industrial production fell a sharp 1.7 percent. While the latest news on inflation — a 0.5-percent rise in wholesale prices last month — is expected to restrain the Fed from aggressively easing rates, there is no doubt that interest rates will be cut again.

"All the bad news is already in the market and still the dollar has held up," observes Roland Scharff, treasurer at Hessische Landesbank in Frankfurt. This is clear evidence, he adds, that for now "the dollar is oversold" and "will end the year above current levels."

Timing is also a factor supporting the dollar. Speculation usually slows at year-end because markets become thin as financial institutions begin preparing their annual reports.

The wild card for assessing next year is the situation in the Gulf.

"A resolution of the Gulf crisis would quickly remove any 'war premium' from the dollar, especially if it involved embarrassing concessions from the Bush administration," says Mark Cliffe, London-based analyst for Nomura Research Institute.

On the other hand, he cautions that while war in the Gulf "would probably lead to a knee-jerk surge into the dollar, this might prove short-lived. The realization that a prolonged conflict would magnify the current economic fragility of the United States would sap confidence in the dollar."

PAUL CHERTKOW, Citibank's currency strategist in London, doesn't rule out a further decline in the dollar next year, but he says that "lower levels should be regarded as opportunities to purchase the dollar against the Deutsche mark on a strategic basis. The recession has already rendered the Treasury market good value."

The move into U.S. government bonds already is underway. The yield on 10-year Treasuries, currently 8.01 percent, is down a full percentage point from the level at the end of September.

This rally is the result of anticipated declines in interest rates and the domestic "flight to quality." It also reflects increased investments from Middle East oil producers and international investors who — to avoid the exchange risk — have been borrowing dollars to buy bonds on the expectation that prices would rise as the economic slowdown drives interest rates lower.

At some point the borrowed funds will be repaid with investors selling foreign exchange to buy dollars. With investors worldwide thought to be currently underweighted in dollar exposure, the assets are likely to be held.

Events in the Eurobond market last week appeared to confirm this. Underwriters expressed surprise at the depth of demand for $300 million of 5-year notes offered by the Inter-American Development Bank. The paper carried a coupon of 8⅜ percent and was offered at 99⅞ to yield 62 basis points more than comparably dated Treasuries.

More generally, bankers reported that international investors who had missed out on the rally in New York were trying to catch up by moving into high-grade dollar Eurobonds, which offer a substantial pick-up in yield over U.S. government paper.

A Curaçao offshoot of Mitsubishi Bank also tapped the market for $800 million of 10-year subordinated bonds, but this issue — priced at par with a coupon of 8⅞ percent — was essentially a private placement denominated in units of $10 million.

Another private placement of some interest was the $60 million floating rate note issued by Tytan Securities, a special purpose company set up to provide Sidetur, a private Venezuelan steel company, immediately with funds it otherwise would have received over 5½ years under a $120 million steel contract with Thyssen AG's Latin American trading unit.

The notes are secured by the money Thyssen is to pay as the steel is shipped. Up to now, securitized loans have been backed by existing assets — pools of mortgages or credit-card debts.

See EUROBONDS, Page 11

Kerkorian Stake Has Chrysler Wary and Analysts Confused

Compiled by Our Staff From Dispatches

DETROIT — Chrysler Corp., already struggling to shore up its dwindling share of the U.S. automobile market, now faces a possible battle on another front following an announcement that California billionaire Kirk Kerkorian has acquired 9.8 percent of the company's shares.

The news surprised many analysts, who regard Chrysler's pension liabilities, modest cash flow and relatively weak prospects as impediments to investors seeking quick returns.

"At the moment, it just doesn't make sense to me," said Maryann Keller, an analyst with Furman, Selz, Mager Dietz and Birney in New York.

The $272 million purchase of 22 million shares makes Mr. Kerkorian Chrysler's largest shareholder.

The move prompted the nation's No. 3 automaker to call an emergency session of its board on Friday. The board quickly reduced to 10 percent, from 20 percent, the amount of the company's shares that a hostile investor can amass before its anti-takeover defense kicks in.

Mr. Kerkorian, who sold MGM-UA Communications Co. last month for $1.3 billion, said he was buying into Chrysler because of the "high regard" he has for its chairman, Lee Iacocca.

As a result, he said he was baffled by Chrysler's move to strengthen its anti-takeover laws. "It is hard for us to see how the steps taken by the board today are in the best interests of all the shareholders," he said in a statement.

According to Chrysler, Mr. Kerkorian disclosed that he owned slightly more than 4 percent of the company in a meeting with Mr. Iacocca on Dec. 7. Mr. Iacocca asked him to accept a standstill agreement preventing him from acquiring more stock, but he refused, according to Chrysler officials.

Wall Street analysts and other observers couldn't understand why Mr. Kerkorian, or anyone, would want to make such a huge purchase of Chrysler shares. The company's car and truck sales have dropped 17 percent this year; in the latest quarter, it lost $214 million.

"I can't imagine what his strategy is," said H. Ross Perot, the Texas billionaire and computer magnate who met with Mr. Iacocca last week to discuss possible sales of computer services. Mr. Perot once served on the board of General Motors Corp.

Chrysler's stock closed unchanged Friday at $12.25, reflecting Wall Street's confusion.

Michael Tennebaum, Mr. Kerkorian's investment banker at Bear Stearns in Beverly Hills, California, said the company had misread the reclusive financier's intentions.

"He is 100 percent supportive of management," Mr. Tennebaum said. "He's sad about the reaction."

Sources close to Mr. Kerkorian said shareholder lawsuits were being prepared late Friday to overturn the action of Chrysler's board. The company said it hadn't been notified of any court actions.

But a Chrysler spokesman Steve Harris, said Mr. Kerkorian shouldn't be concerned if, as he told Mr. Iacocca at their Dec. 7 meeting, he doesn't intend to boost his ownership above 10 percent.

"If he meant that," said Ms. Keller of Furman, Selz, "it seems to me he would have signed the standstill agreement."

Despite Mr. Kerkorian's protests, Chrysler has reason to be skeptical. Mr. Kerkorian, 73, has a long track record as a deal maker, dating to his hostile purchase in 1969 of 37 percent of what was then known as Metro-Goldwyn-Mayer Inc. for $82 million.

Over the next 20 years, he boosted his stake in the studio to more than 80 percent and put MGM and its successor companies through a bewildering maze of restructurings, mergers, asset sales, and executive changes.

(WP, LAT, NYT)

Proxy Battle For NCR

AT&T to Fight After Bid Refused

Reuters

NEW YORK — American Telephone & Telegraph Co. said Sunday it plans to mount a proxy contest for control of NCR Corp.'s board of directors, which last week rejected AT&T's $6.1 billion takeover bid as "grossly inadequate and unfair."

The long-distance carrier also said it was extending the expiration date of its $90-a-share, stock-for-stock offer for all of NCR's common shares to Jan. 15., from Jan. 4.

The announcement made clear AT&T's determination to pursue its bid for the nation's fifth-largest computer company despite NCR's strongly worded opposition.

The contest will involve solicitation of proxies for a special NCR shareholder meeting and also for NCR's regular 1991 annual meeting, to be held on April 17, 1991, AT&T said.

Requests from at least 25 percent of NCR holders are necessary to require management to call the special meeting, AT&T said.

It said it would file papers related to the proxy solicitations with the Securities and Exchange Commission on Monday.

When the telecommunications giant first announced its offer on Dec. 2, it described its bid as friendly and said it was willing to negotiate all aspects of its proposal with NCR.

In formally rejecting the offer last Friday, NCR's chairman, Charles E. Exley Jr., said AT&T was attempting "to take advantage of NCR's artificially and temporarily depressed stock price."

NCR also sued AT&T, alleging it had made false and misleading statements and had violated federal securities laws in its offer.

Nevertheless, Mr. Exley said he would be willing to enter negotiations with AT&T if it raised its offer to $125 a share, or about $8.5 billion. AT&T rejected the higher price as "outrageous and totally unjustified."

GE Hopes to Light the Way

U.S. Joint Venture Leads Hungary Toward Capitalism

By Steven Greenhouse
New York Times Service

BUDAPEST — As an anti-Communist youth, George Varga fled Hungary in 1956 to avoid arrest by the Soviet forces that crushed his homeland's rebellion.

This year, with communism crumbling, he returned as president of the biggest American joint venture in Eastern Europe: the General Electric Co.'s $200 million effort to revive the Tungsram Co., Hungary's largest maker of light bulbs.

Once one of the world's premier light-bulb producers, Tungsram slipped badly under communism, and Mr. Varga now sees his mission in life as resurrecting the company and making it a beacon for Hungary's 2,000 other state owned enterprises.

"It feels like a calling," he said. "We want to take this country, this company, and put it in fast-forward."

To succeed, he will have to push a lot of buttons all at once: to improve Tungsram's work ethic, to add modern bulbs to its aging product line, to slash the number of bulbs shattered on the assembly line, to install modern computers and teach people to use them.

Mr. Varga and GE are under a lot of pressure to make this experiment work. It is one of the most closely watched "joint adventures," as they are sometimes called, in Eastern Europe.

American companies want to see if giant GE can pull it off before they decide whether to take the plunge into Eastern Europe. Hungarians want to see whether America's vaunted capitalist magic can make Tungsram gleam again.

"There are a lot of people watching on both sides," said Mr. Varga, whose elegant suit and Milan-modern black leather furniture seemed out of place among the smokestacks of northern Budapest.

GE's investment in Tungsram is the most visible of more than 100 American projects in Hungary, which can boast more American investment than any other Eastern European country.

Turning around Tungsram will not be a cut-and-dried business-school exercise, but a protracted process requiring sacrifice, sensitivity and ingenuity.

Tungsram's bloated work force picked up bad habits under communism, and many workers are not rushing to embrace Western ways.

Its computer system was so backward that when GE took over last January, Tungsram tallied its profit and cash flow once every six months, not once a month as GE expects.

'We want to take this country, this company, and put it in fast-forward.'
George Varga, president of the GE-Tungsram joint venture in Hungary.

What is more, GE has come on the scene as Hungary, like the rest of Eastern Europe, is struggling with a stormy situation that is growing stormier by the day: rapid inflation, disarray in the Soviet economy and bruises from moving toward the free market.

Mr. Varga, 54, has to walk a fine line in leading Tungsram out of its difficulties. He is seeking to slash Tungsram's work force while managing somehow to improve employee attitudes.

And he is trying to teach Hungarians how to take responsibility after they spent 40 years either shunning it or being shorn of it.

"The most difficult part is the human software," he said. "New ideas were discouraged, there was very little initiative and zero sense of ownership. Attitudes will be the most difficult thing to change. It's not a problem you can just throw money at."

Mr. Varga's solution: making his workers feel that Hungarian ways are still appreciated even as he introduces Western ways.

This means that he and other GE executives, often considered an arrogant, hard-charging bunch, have to be more considerate, more touchy-feely than usual.

"We have to worry about a lot of tender sores," said Mr. Varga. "Some people worry the Americans are trying to colonize. Making this company American overnight will not work."

When in November 1989, GE agreed to pay $150 million to obtain 50.1 percent of Tungsram, it seemed that every top manager saw one knew who was the obvious choice to head the company.

"I was stunned when I got the call," said Mr. Varga, whose previous job was heading a $500 million-a-year GE plastics plant in the Netherlands. "The idea was in everybody's mind but mine."

For the man born Gyorgy Varga, it has been a long road back to Budapest.

A star soccer player as a youth, he fled to Vienna at the age of 20 after opposing the Soviet invasion, leaving behind his parents, two brothers and two sisters.

He felt blessed when he obtained a visa for the United States, and he moved to a refugee camp in New Jersey.

There, a minister from Maryland offered to take young Gyorgy and 20 other refugees to Westminster, Maryland, promising to look after them.

On the bus to Maryland, Gyorgy met Judith Szabo, also a Hungarian refugee and the woman he would marry.

Mr. Varga went to Western Maryland College, where he became an all-American soccer player, once scoring 11 goals in a game.

Notwithstanding his beginner's English, he did so well in college that he won a scholarship to get a master's in economics at Stanford University.

He then joined GE, where he has been for 28 years with stints in Spain, Mexico and Switzerland.

"Sometimes I feel I spent the past 34 years learning English, going to college, moving ahead at

See HUNGARY, Page 11.

Polly Peck Chief Held on Charges Of Theft in U.K.

Reuters

LONDON — Asil Nadir, the chairman of troubled fruit-to-electronics conglomerate Polly Peck International PLC, was charged Sunday with 18 counts of theft and false accounting by detectives investigating his collapsed business empire.

Police said Mr. Nadir would appear before magistrates in London on Monday. Mr. Nadir, a Cypriot-born businessman who built Polly Peck into a spectacular stock market success before its collapse three months ago, was arrested at Heathrow Airport on Saturday afternoon when he returned to Britain from a visit to Turkey.

After spending the night in a cell in central London, Mr. Nadir was questioned Sunday by the metropolitan police's Serious Fraud Office before being charged, police said. The fraud office has been investigating the failure of his company.

Police also said Sunday they had made a second arrest in the case, but they did not reveal the person's identity.

Christopher Morris, one of the court-appointed administrators for Polly Peck, said Sunday he was not surprised by Mr. Nadir's arrest.

"Mr. Nadir's arrest is not unexpected," Mr. Morris said. "It remains to be seen whether this leads to further complications in our investigations."

Mr. Morris, a partner of accounting firm Touche Ross, has been investigating whether there are any shareholders' claims on Mr. Nadir, or on Polly Peck directors and auditors.

Polly Peck's downfall began three months ago when news that the Serious Fraud Office was investigating allegations of improper share dealings triggered a 55 percent plunge in the company's share price in one day.

Efforts to revive confidence in the group and meet a massive liquidity crisis failed. On Oct. 24, the company asked the British courts to appoint an administrator to sort out its affairs and provide protection from creditors, who are owed an estimated £1.3 billion ($2.5 billion).

Some of Polly Peck's creditors have sought to force Mr. Nadir into personal bankruptcy, but they agreed to adjourn a hearing on the matter until Jan. 7.

London-based Polly Peck had been Britain's most successful stock market investment of the 1980s. The company owns the U.S.-based Del Monte fresh fruit operation and the Japanese electronics company Sansui. It also has wide-ranging interests in Turkey and the breakaway Turkish republic in northern Cyprus.

Third of East Germans Seen Jobless in 1991

Reuters

BERLIN — A third of eastern Germany's workforce of 8.8 million will be unemployed by the middle of next year and job prospects will not improve until 1992, a government expert was quoted as saying Sunday.

"I expect it will peak next summer with at least three million unemployed or on short-time work," Reiner Herbst, head of the central labor administration for what was Communist East Germany, told the Berliner Morgenpost newspaper. "That is every third citizen of working age."

In an interview, Mr. Herbst added that "a substantial improvement can be expected from 1992, similar to the upswing in the 1950s."

The prognosis was more pessimistic than previous Bonn government forecasts of between 2.1 and 2.5 million jobless and short-time workers in eastern Germany.

A shakeout is expected to begin in January when industries sustained artificially by pre-election guaranteed credits from Bonn begin to close.

In September, the Labor Ministry requested some 16 billion Deutsche marks ($10.8 billion) to meet the cost of unemployment in eastern Germany, which was higher than expected.

Mr. Herbst said only 100,000 east Germans were being retrained and 15,000 had jobs on work-creation schemes.

"That is far too little," he said.

■ Telephone Dispute

A political row built up in Germany's governing coalition on Sunday over plans to raise telephone rates to help meet the soaring cost of German unity, Reuters reported.

Finance Minister Theo Waigel was quoted as saying he wanted the state-owned telecommunications agency Bundespost to contribute 5 billion DM more annually to the federal budget by increasing telephone rates.

Postal Minister Christian Schwarz-Schilling said angrily that he had not been informed about Mr. Waigel's plans.

CURRENCY RATES

Cross Rates

Dec. 14

	$	£	DM	FF	Lire	DFl	BF	SF	Yen	C$	Peseta
Amsterdam	1.672	3.246	1.1281	3.3201	0.1494 *	——	5.445 *	1.377	1.2634 *	1.441	1.772 *
Brussels	30.7175	59.62	20.7255	6.099	2.7456 *	18.3745	——	25.294	23.2032	26.48	32.555*
Frankfurt	1.4823	2.874	——	0.2943	0.1326 *	0.8865	4.026 *	1.1672	1.02 *	1.2163	1.571 *
London (a)	1.5185	——	1.0745	9.7775	3.1457 SR	2.2283	59.47	2.4713	251.655	2.251	193.114
Madrid	94.71	183.64	63.458	18.737	8.445 *	56.446	3.8752	74.33	71.385 *	81.25	——
Milan	1,117.25	2,169.50	754.37	221.88	——	668.67	36.395	881.69	8.454	963.75	11.843
New York (b)	——	1.937 a	1.482	5.837	1,719.08	1.4798	30.695	1.272	133.15	1.1503	94.495
Paris	5.029	9.7925	3.3915	——	5.4508 *	3.0134	0.164	3.9684	2.8738 *	4.3425	5.3285*
Tokyo	132.05	257.04	89.48	26.33	8.1188	79.32	4.3154	104.55	——	113.84	1.4043
Toronto	1.1589	2.2497	0.7799	0.2294	1.833 *	0.6972	3.774 *	0.9086	0.8704 *	——	1.236 *
Zurich	1.2715	2.4657	0.8565	0.2524	0.1138 *	0.7686	4.1462 *	——	0.9593 *	1.0985	1.3462*
1 ECU	1.3765	0.7092	2.8424	6.9425	1.540.61	2.304	42.2283	1.7482	152.184	1.5975	130.127
1 SDR	1.4365	0.7399	2.1279	7.2384	N.Q.	2.4038	44.1251	1.82	189.687	1.6695	135.331

Closings in London and Zurich, fixings in other centers: New York closing rates. Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	4924.5	Greek drac.	154.35	Mex. peso	2940.00	S. Afr. rand	2.518
Austral. $	1.308	Hong Kong $	7.801	N. Zealand $	1.672	Soviet ruble*	0.5491
Austr. schil.	10.42	Indian rupee	18.083	Norw. krone	5.81	Swed. krona	5.5775
Brazil cruz.	145.02	Indo. rupiah	1889.00	Phil. peso	27.28	Taiwan $	26.66
Chinese yuan*	4.72	Irish £	0.558	Port. escudo	130.90	Thai baht	25.04
Danish krone	5.701	Israeli shek.	1.9877	Saudi riyal	3.75	Turkish lira	2872.00
Egypt. pound	2.8335	Kuwaiti dinar	n.a.	Sing. $	1.712	UAE dirham	3.6727
Fin. markka	3.5775	Malay. ring.	2.6925	S. Kor. won	714.80	Venez. bolív.	50.39

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.9300	1.9195	1.9124	Canadian dollar	1.1643	1.1685	1.1719
Deutsche mark	1.4822	1.4800	1.4777	Japanese yen	132.29	132.25	132.20
Swiss franc	1.2683	1.2671	1.2658				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

Last Week's Markets

All figures are as of close of trading Friday

Stock Indexes

United States	Dec. 14	Dec. 7	Chge
DJ Indus.	2,593.81	2,590.10	+0.14 %
DJ Util.	208.56	210.07	—0.72 %
DJ Trans.	903.11	909.67	—0.72 %
S & P 100	307.56	309.37	—0.58 %
S & P 500	326.82	327.75	—0.28 %
S & P Ind	382.53	383.70	—0.30 %
NYSE Co	178.71	179.07	—0.20 %
Britain			
FTSE 100	2,168.40	2,183.40	—0.69 %
FT 30	1,703.70	1,723.00	—1.12 %
Japan			
Nikkei 225	24,350.	23,522.	+3.52 %
West Germany			
DAX	1,522.40	1,512.24	+0.63 %
Hong Kong			
Hang Seng	3,125.69	3,163.69	—1.20 %
World			
MSCIP	478.30	465.90	+2.66 %

World Index From Morgan Stanley Capital Int'l.

Money Rates

United States	Dec. 14	Dec. 7
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds rate	7⅛	7⅛
Japan		
Discount	6.00	6.00
Call money	7 27/32	8 7/32
3-month interbank	8 3/32	8 5/32
West Germany		
Lombard	8.50	8.50
Call money	8.45	8.50
3-month interbank	9.10	9.15
Britain		
Bank base rate	14.00	14.00
Call money	14⅛	14½
3-month interbank	14.00	13½
Gold	Dec. 14	Dec. 7	Chge
London p.m. fix	373.20	370.80	+0.65 %

OPEC Unites in Looking for a Post-Crisis Role

By Youssef M. Ibrahim
New York Times Service

VIENNA — Gathering just months after one of its members invaded another, the Organization of Petroleum Exporting Countries managed last week to hold one of its shortest and least quarrelsome meetings in its 30-year history.

Behind the show of cooperation, industry experts said, was a painful truth driven home by Iraq's invasion of Kuwait in August: OPEC no longer controls the world oil market as it did in its heyday.

The group's diminished role can be seen in oil's wild price gyrations since the invasion. The market has been fueled by speculators' bets on the prospects for war and peace and has been often indifferent to OPEC's successful efforts at maintaining world supplies.

Indeed, the Gulf crisis is forcing OPEC to recast its role in the 90s and the next century.

One conclusion reached by all 13 members, including Iraq and Kuwaiti's government-in-exile, is that if OPEC is to survive in a market in which it is no longer the dominant player, it must treat oil as a commodity and not a political weapon.

That consensus set the tone of the year-end meeting here of the group's oil ministers, which was held with hardly a political ripple.

Representatives of Iraq and Kuwait sat side by side serenely discussing the future of oil prices and production five months after the former annexed the latter.

Similar apolitical motivations explain the earlier decisions of Algeria and Libya, two of Iraq's closest allies, to increase their production to help make up for the Kuwaiti and Iraqi oil that has been kept off the market by a trade embargo.

By insuring steady supplies, OPEC has helped to keep prices from going even higher.

"OPEC is not involved in the political aspect of the present crisis," said the group's president, Sadek Boussena, Algeria's oil minister, in an interview.

"We are all attached to the good health of this organization because we all need it more or less intact in the future," Mr. Boussena added.

"The crisis will be over when the crisis will be over. Meanwhile what we can do is preserve stability in the market, retain the confidence of consumers and prepare for the difficult period ahead. What I care most about is that consumers stop looking at OPEC as an enemy."

This is all a far cry from the 1970s and 1980s, when OPEC was perceived as a greedy organization that went out of its way to raise oil prices at the slightest hint of an oil shortage.

Yesterday's price hawks, which included Algeria, Iran and Libya, are today at the forefront of those in OPEC who advocate moderate prices and complain about speculators in the West who are boosting the price of oil by trading it over computer screens as they do with stocks.

The new OPEC, as Mr. Boussena sees it, is an organization that "seeks a transparent oil market, free of disruptions."

If anything, the Gulf crisis has confirmed this notion by making it clear that from now on no OPEC country will again feel free to produce oil without regard to the interests of other producers, so devastating have been the consequences of the Iraqi invasion.

Iraq has justified its attack in large part by claiming that it was being hurt by excessive Kuwaiti oil production.

Nor is it likely, industry experts said, that OPEC will again pursue policies that are detrimental to the world economy, to judge from its actions in the Gulf crisis.

OPEC's instant reaction to the shortage of Iraqi and Kuwaiti crude was to authorize all its remaining producing members to pump all the oil they could to make up for it.

At last week's meeting, the group reaffirmed this policy and said it would return to a quota system only when the crisis was over.

Even then it would do so slowly to keep prices affordable to consumers, virtually all the ministers present here agreed.

At last week's meeting, OPEC reaffirmed a target price of $21 a barrel once the crisis ends.

But a resumption of Iraqi and Kuwaiti production could quickly test OPEC's new resolve to act as one in maintaining a price floor.

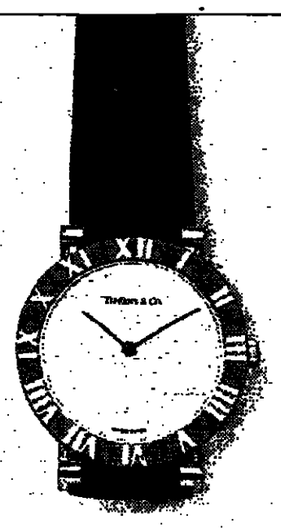
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MARKET DIARY

Jump in U.S. Prices Weighs on the Dow

United Press International

NEW YORK — Prices closed sharply lower on the New York Stock Exchange on Friday, depressed from the opening by news of an unexpectedly big jump in producer prices last month.

The Dow Jones industrial average, which lost 7.92 Thursday, fell 20.55 to close at 2593.81.

Among broader market gauges, the New York Stock Exchange

N.Y. Stocks

composite index slid 1.35 to 178.71 and Standard & Poor's 500 stock index lost 2.52 to 326.82. The price of an average share fell 23 cents.

Declines pounded advances by about a 2-1 margin. Big Board volume totaled 150.8 million shares, down from 162.1 million Thursday.

Stocks opened lower on the Labor Department's announcement that inflation at the producer level rose 0.5 percent in November. Economists had expected prices to rise 0.1 percent.

The unexpectedly big jump made investors jittery about whether the Federal Reserve would still be able lower interest rates to help pump up the economy.

General Motors was the most active issue, down 1 to 33⅛. Sales reported Thursday for the first 10 days of December were up from year-ago levels, but figures for the same period in 1989 were weak.

Philip Morris followed, down ¾ to 50⅝. Motorola was third, down ⅝ to 49⅞.

Elsewhere among the Dow stocks, IBM fell 1⅜ to 111¼, General Electric slid ⅜ to 55⅜ and Merck tumbled 1¾ to 86⅜.

Prices closed lower in moderate trading on the American Stock Exchange. The Amex Market Value index lost 0.97 to 305.74. Declines led advances 340-to-220 among the 831 issues traded. The price of an average share fell 3 cents. Volume totaled 10,950,000 shares.

Dollar Finishes Firmer As Bush Assails Hussein

Compiled by Our Staff From Dispatches

NEW YORK — The dollar gained Friday on fears the United States and Iraq were headed for war instead of a deal on Kuwait. U.S. inflation data pointing to continued firm interest rates also lifted the currency.

President George Bush accused President Saddam Hussein of Iraq

Foreign Exchange

of stalling on U.S. efforts to set up talks to resolve the Gulf crisis.

U.S. data released earlier Friday showed a 0.5 percent rise in producer price inflation in November, fueling a belief that high inflation would prevent the U.S. Federal Reserve Board from easing credit.

Other figures showed a sharper-than-expected drop in U.S. industrial production in the same month of 1.7 percent, after a 0.9 percent decline in October.

Marc Chandler, senior strategist for the IDEA consulting firm, said he saw market sentiment shifting back to war concerns. The rising tone between Washington and Baghdad over a date for peace talks, he said, is "a big positive for the dollar."

The U.S. unit climbed to 1.4820 Deutsche marks, from 1.4784 on Thursday, and to 133.15 yen, from 132.25.

The British pound slipped to $1.9370, after $1.9453.

The dollar also edged up to 1.2720 Swiss francs, from 1.2660, and to 5.0370 French francs, compared with 5.0220.

Earlier in London, the dollar edged up on higher U.S. prices.

The dollar finished at 1.4830 DM, compared with 1.4805 at the close Thursday, and at 132.47 yen, compared with 132.00.

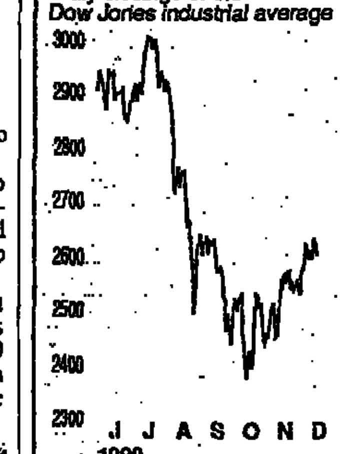
Sterling showed little reaction to British data on inflation, which fell sharply to 9.7 percent in November, after 10.9 percent in October.

The dollar firmed to 1.2718 Swiss francs, after 1.2640, and to 5.0398 French francs, after 5.0300. *(Reuters, UPI)*

Via Associated Press Dec. 14

The Dow

Daily closings of the Dow Jones industrial average



Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2602.97	2617.82	2572.03	2593.81	—20.55
Trans	915.67	919.04	895.99	903.11	—14.06
Util	209.26	210.01	206.93	208.56	—0.74
Comp	915.82	920.02	902.57	910.00	—8.31

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	385.42	380.74	382.53	—2.89
Transp.	224.35	220.26	220.94	—3.41
Utilities	144.87	143.34	144.33	—0.54
Finance	23.51	22.99	23.16	—0.35
SP 500	329.34	325.16	326.82	—2.52
SP 100	309.90	305.90	307.56	—2.34

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	180.51	178.13	178.71	—1.35
Industrials	222.89	219.98	220.84	—1.64
Transp.	142.97	140.48	140.62	—2.35
Utilities	91.91	90.91	91.42	—0.39
Finance	122.87	120.50	120.93	—1.43

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	371.50	366.98	368.83	—2.67
Industrials	400.05	396.13	398.63	—2.41
Finance	364.20	359.74	360.74	—4.83
Insurance	457.92	452.03	455.29	—2.05
Utilities	475.19	465.78	469.80	—6.09
Banks	258.33	254.88	257.09	—0.25
Transp.	413.59	408.56	412.33	+1.06

AMEX Stock Index

High	Low	Close	Ch'ge
306.75	304.53	305.74	—0.97

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	91.19	—0.06
10 Utilities	93.00	—0.05
10 Industrials	89.39	—0.07

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
GnMotr	21488	33⅞	33⅛	33⅛	—1⅛
PhilMr	18105	51⅛	50¼	50⅝	—¾
AT&T	16418	31	30⅜	30⅜	—⅜
Syntex	15571	60⅛	57⅛	57½	—2⅞
Motorla	15227	50⅛	49⅛	50	—½
Chryslr	15110	12¼	11⅞	12¼	
FordM	14640	25⅞	25⅛	25¼	—½
Citicorp	14394	13⅞	13¼	13¼	—½
IBM	14342	112½	111	111¼	—1⅜
Waste	13989	36	35¼	35½	—¼
CastlCk	13454	29½	28¼	29	—4⅝
WalMrt s	13347	30⅝	29¾	30¼	—¼
GenEl	13034	56	54⅝	55⅜	—⅜
OcciPet	12972	20⅜	19¾	20¼	+⅜
BakrHu	12681	26⅝	25⅞	26¼	+⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
ENSCO	6654	2⅝	2¼	2½	+⅛
CII Fn n	3109	14½	14	14½	+½
Hasbro	2454	15⅛	14½	15	—⅛
MasmC	2448	4⅝	4½	4⅝	
EksNk wt	2225	9⅝	8⅝	9⅝	+½
BolrPh	2189	2½	2⅜	2½	
BAT In	2040	11⅝	11½	11½	—⅛
HlthMd	2020	3¾	3⅛	3¾	—⅛
Ok Nk wt	1990	18¾	18⅛	18½	+⅜
Bombyn	1971	10⅜	10⅛	10⅜	+⅛
NY Tim	1935	19⅝	19	19½	+⅛
AirWat	1701	17⅝	16⅛	16⅛	—1⅛
PegGld	1624	12	11⅝	11¾	
SNk 193wt	1586	17⅝	17⅛	17⅝	+⅜
EchoBy	1411	7⅝	7⅛	7⅛	+⅛

NYSE Diary

	Close	Prev.
Advanced	520	790
Declined	1028	747
Unchanged	474	505
Total issues	2022	2042
New Highs	7	27
New Lows	38	42

Amex Diary

	Close	Prev.
Advanced	216	244
Declined	336	306
Unchanged	266	276
Total issues	818	826
New Highs	3	6
New Lows	31	30

NASDAQ Diary

	Close	Prev.
Advanced	740	937
Declined	1,045	859
Unchanged	2,403	2,392
Total issues	4,188	4,188

Market Sales

NYSE 4 p.m. volume	150,880,000
NYSE prev. cons. close	197,246,580
Amex 4 p.m. volume	10,950,000
Amex prev. cons. close	10,810,000
NASDAQ 4 p.m. volume	119,502,800
NASDAQ prev. 4 p.m. volume	122,817,900
NYSE volume up	35,248,290
NYSE volume down	97,885,330
Amex volume up	4,523,950
Amex volume down	4,086,765
NASDAQ volume up	29,379,800
NASDAQ volume down	60,039,023

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Dec. 13	439,463	681,576	8,032
Dec. 12	672,750	628,765	5,989
Dec. 11	402,522	678,298	2,944
Dec. 10	443,712	625,623	27,869
Dec. 7	499,106	644,412	16,120

*Included in the sales figures

S&P 100 Index Options

Dec. 14

Strike Price	Calls-Last Dec	Jan	Feb	Mar	Puts-Last Dec	Jan	Feb	Mar
265	44	45¼	—	—	⅛	⅜	2½	—
270	—	—	—	—	⅛	1¼	2⅜	4⅜
275	—	—	—	—	⅛	1⅜	3½	—
280	28	32	34¼	—	⅛	1⅜	4⅞	6⅝
285	23	—	—	—	⅛	2⅛	4⅜	—
290	18½	22	—	—	⅛	2⅝	5⅜	8½
295	13¼	17½	19¼	—	⅛	3⅝	7	—
300	8⅜	13¼	—	—	⅛	5	8½	10⅝
305	5	10¼	13⅛	—	1⅜	6½	9⅞	—
310	2⅝	7⅝	10⅞	13¼	4⅜	8⅝	12¼	15¾
315	⅝	4⅝	7⅞	—	7⅜	11⅛	14⅝	—
320	⅛	2⅞	5½	8¼	13	14½	27⅝	19¾
325	⅛	1⅜	4	—	17¼	18⅜	—	—
330	⅛	⅝	2⅜	4⅞	—	—	—	—
335	⅛	⅜	1¼	—	—	—	—	25⅜

Calls: total vol. 118,974; total open int. 398,715
Puts: total vol. 159,220; total open int. 538,735
Source: CBOE.

Currency Options

Dec. 14

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Dec	Jan	Mar	Puts—Last Dec	Jan	Mar
31,250 British Pounds-cents per unit.							
Pound	180	r	s	13.8	r	s	r
193.30	182½	r	r	r	r	0.08	r
193.30	187½	r	r	r	r	0.55	r
193.30	190	4.05	r	r	r	1.15	r
193.30	192½	1.40	2.15	3.82	0.01	2.20	r
193.30	195	0.10	1.14	r	1.75	r	r
193.30	200	r	0.15	1.35	r	r	r
193.30	205	r	r	r	11.8	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	82	r	r	r	r	r	0.16
86.28	85	1.25	r	1.28	r	r	r
86.28	85½	0.62	r	r	r	r	r
86.28	86	0.21	r	r	0.01	r	r
86.28	86½	0.02	r	r	0.26	r	1.65
86.28	87	0.01	r	r	0.73	r	r
86.28	87½	r	r	r	1.35	r	
62,500 German Marks-cents per unit.							
Mark	64	3.35	r	r	r	0.07	r
67.24	64½	2.80	r	s	r	r	
67.24	65	2.24	r	r	r	0.14	r
67.24	65½	1.95	r	s	r	0.15	
67.24	66	1.20	r	2.06	0.01	r	1.03
67.24	66½	0.95	r	s	0.01	0.43	
67.24	67	0.25	0.90	1.63	0.02	0.63	r
67.24	67½	0.04	0.66	s	0.30	0.98	
67.24	68	0.01	0.44	1.12	0.74	1.23	r
67.24	68½	r	0.41	s	r	r	
67.24	69	r	0.20	0.75	r	1.95	r
67.24	69½	0.04	r	r	r	r	
6.25 mil Yen-100ths of a cent per unit.							
Yen	66	9.10	r	r	r	r	r
75.08	68	r	r	r	r	r	0.14
75.08	69	r	r	r	r	r	0.23
75.08	70	r	r	r	r	r	0.32
75.08	71	r	r	r	r	0.07	r
75.08	73	2.00	r	r	0.01	0.31	0.96
75.08	73½	r	r	s	0.01	r	
75.08	74	1.80	r	r	0.01	0.51	r
75.08	74½	0.64	r	s	0.03	0.81	
75.08	75	0.09	r	1.94	0.09	0.88	1.72
75.08	75½	0.12	r	s	0.18	1.10	
75.08	76	0.03	0.71	r	0.94	r	r
75.08	76½	r	r	s	0.66	r	
75.08	77	r	0.37	r	1.64	r	r
75.08	77½	r	0.28	s	r	r	
75.08	78	r	r	r	r	2.89	
62,500 Swiss Francs-cents per unit.							
Franc	70	4.72	s	r	s	s	r
78.40	75	3.35	r	r	r	r	r
78.40	77	r	r	r	r	r	1.29
78.40	78	0.37	r	r	0.01	r	r
78.40	78½	0.82	r	s	0.24	r	
78.40	79	0.02	0.94	r	0.40	r	r
78.40	80	0.01	r	r	1.49	r	r
78.40	80½	0.01	r	s	r	r	
78.40	81	0.01	0.20	r	2.64	r	

Total call vol. 31,991; Call open int. 386,169
Total put vol. 31,492; Put open int. 464,778
r—Not traded. s—No option offered.
Last is premium (purchase price).

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Belden & Blake	Q	.06	1-18	12-31
First Nat'l Bnca GA	Q	.18	1-1	12-14
RESUMED				
Newcor Inc	-	.05	2-5	1-15
STOCK				
Hein-Werner Corp	-	5PC	1-23	1-9
USUAL				
Assoc Nat Gas	Q	.03	1-31	12-31
Baker (J) Inc	Q	.01½	2-1	1-17
Bell Industries	Q	.10	2-15	1-15
De Pere Federal	Q	.08½	1-11	1-31
Commwlth Engy Sys	Q	.73	2-1	1-19
Consol Tomoka Land	A	.23	1-21	1-17
Countrywide Credit	Q	.07	1-11	12-27
Duplex Products	Q	.19	1-15	1-4
Imperial Holly	Q	.10	1-4	12-24
James River	Q	.15	1-31	1-17
Nerco Inc	Q	.16	2-15	1-31
SCOR US Corp	Q	.05	1-31	12-31
Standard Register	Q	.14	3-18	2-22
Washington Scient	Q	.05	1-25	1-9
Wiley (J) Sons cl-A	Q	.27½	1-9	12-28
Wiely (J) Sons Cl-B	Q	.24½	1-9	12-28

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

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European Futures

Dec. 14

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Mar	215.00	215.40	217.80	215.00	215.40	215.60
May	217.40	217.80	220.20	217.60	218.80	219.20
Aug	220.80	221.20	222.00	221.00	221.00	221.40
Oct	219.40	220.40	221.20	221.20	220.00	221.60
Dec	216.00	222.00	N.T.	N.T.	210.00	221.40
Mar	220.40	222.80	N.T.	N.T.	220.40	222.40
May	219.80	223.60	220.00	220.00	220.00	224.80
Est. Sales 682.						
Sterling per metric ton-lots of 10 tons						
Dec	634	638	638	633	635	640
Mar	692	693	694	686	691	692
May	723	726	726	721	725	726
Jul	751	752	752	746	750	751
Sep	778	779	779	773	774	775
Dec	803	805	803	799	802	804
Mar	829	831	829	824	825	830
Est. Sales 2,518.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Jan	641	642	655	641	652	653
Mar	598	599	605	597	602	604
May	599	600	605	599	602	603
Jul	612	614	618	614	615	617
Sep	629	630	632	631	629	632
Nov	644	647	647	644	644	647
Jan	655	660	660	660	655	662
Est. Sales 1,463.						

GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons

	High	Low	Last	Settle	Ch'ge
Jan	256.00	247.00	253.00	253.25	+5.75
Feb	242.00	233.00	242.00	241.75	+8.50
Mar	225.00	219.00	223.00	223.25	+16.25
Apr	212.00	203.50	208.00	206.25	+2.75
May	202.50	202.50	202.00	202.00	+3.00
Jun	199.00	197.50	199.00	199.00	+3.00
Jul	198.00	197.50	198.00	198.00	+3.00
Aug	N.T.	N.T.	N.T.	195.00	Unch.

Est. Sales 12,000. Prev. sales 9,413. Open interest 48,821

BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels

	High	Low	Last	Settle	Ch'ge
Jan	28.25	27.20	27.70	27.70	+0.31
Feb	26.65	25.25	25.30	25.29	—0.24
Mar	25.25	24.00	24.00	24.11	—0.09
Apr	23.95	22.95	23.95	23.20	—0.05
May	N.T.	N.T.	N.T.	21.50	—0.05
Jun	N.T.	N.T.	N.T.	21.43	—0.05

Est. Sales 22,500. Prev. sales 25,235. Open interest 65,151

WHITE SUGAR (Paris) Dollars per metric ton-lots of 50 tons

	High	Low	Close		Ch'ge
Mar	302.00	301.00	301.80	302.00	+0.50
May	301.00	300.00	300.00	300.50	+0.40
Aug	N.T.	N.T.	306.00	307.00	+0.30
Oct	N.T.	N.T.	285.50	287.50	Unch.
Dec	N.T.	N.T.	279.50	281.50	—0.20
Mar	281.50	281.50	280.50	282.50	—0.70

Est. sales 459. Prev. sales 1,571. Open interest 10,127.

Sources: Paris Bourse du Commerce, Int'l Petroleum Exchange, Reuters.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1519.00	1521.00	1521.00	1522.00
Forward	1553.00	1554.00	1556.00	1557.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1271.00	1272.00	1280.00	1282.00
Forward	1286.00	1287.00	1235.00	1245.00
LEAD Sterling per metric ton				
Spot	328.00	330.00	321.00	322.00
Forward	337.00	338.00	332.00	333.00
NICKEL Dollars per metric ton				
Spot	7920.00	7945.00	7925.00	7950.00
Forward	7900.00	7925.00	7925.00	7950.00
TIN Dollars per metric ton				
Spot	5790.00	5810.00	5708.00	5713.00
Forward	5860.00	5870.00	5785.00	5790.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1275.00	1280.00	1295.00	1297.00
Forward	1265.00	1268.00	1267.00	1270.00

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.69	0.691
Coffee, lb	0.84	0.83
Copper electrolytic, lb	1.231	1.231
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.35
Silver, troy oz	3.97	4.005
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	106.00	110.17
Tin, lb	3.7454	3.7405
Zinc, lb	0.6557	0.6557

U.S./AT THE CLOSE

Chrysler Says Kerkorian Owns 9%

DETROIT (AP) — Chrysler Corp. said Friday that financier Kirk Kerkorian had acquired more than 9 percent of its stock. The struggling automaker responded by strengthening its anti-takeover defense.

Chrysler said Mr. Kerkorian, who recently sold MGM/UA Communications Corp. to Pathe Communications Corp. for $1.3 billion, told Chairman Lee Iacocca and Vice Chairman Steve Miller at a Dec. 7 meeting in New York that he was supportive of management and intended to be a passive investor.

Chrysler spokesman Steve Harris said Mr. Kerkorian's intentions could have changed since then. At the time, his stake was about 5 percent.

Chrysler's board on Friday approved an amendment that would have the company's anti-takeover mechanism kick into action when an investor buys 10 percent of its stock, down from 20 percent previously. Chrysler closed unchanged at $12.25 on the New York Stock Exchange.

Ashton-Tate Plunges on Court Ruling

SAN FRANCISCO (Combined Dispatches) — Ashton-Tate Corp.'s shares tumbled Friday after to a federal judge's ruling that copyrights for the company's popular dBase computer software programs were invalid.

The stock fell $1.875 to $5.75 in over-the-counter trading.

In Los Angeles Thursday, Judge Terry J. Hatter Jr. threw out Ashton-Tate's copyrights, saying the company failed to disclose that the program was based on one developed by NASA's Jet Propulsion Laboratory.

Ashton-Tate's president, William Lyons, said the company would appeal if the judge doesn't reconsider. *(AP, NYT, UPI)*

Arbitragers Unload Castle & Cook

LOS ANGELES (Reuters) — Castle & Cooke Inc. stock dropped sharply Friday as risk abitragers dumped the stock after the company said it would not spin off its Dole Foods unit, analysts said.

Castle & Cooke fell $4.625 at $29 on the New York Stock Exchange.

Castle & Cooke, which had placed Dole on the block and then withdrew it, said Thursday it would not pursue a spin-off of the foods unit.

Murdoch Sells Cinebooks to Baseline

NEW YORK (Reuters) — Murdoch Magazines, a unit of News Corp., said Friday it has sold its Cinebooks Division to Baseline Inc.

Terms were not disclosed on the deal, but Murdoch said it would retain a financial interest in Cinebooks, a movie data base that includes film reviews, cast and production credits, release dates and running times.

NO DEAL: *Frog, Mouse Say No*

(Continued from page 1)

David J. Londoner, an entertainment industry analyst with Wertheim Schroder & Company in New York. "They are clearly very valuable, and properties like this don't come on the market very often. But apparently Disney reached the point where they couldn't justify the price that was demanded."

It was not immediately clear what would happen to projects that Disney and Henson had already begun developing. The announcement said the two companies were working together on a situation comedy about dinosaurs for ABC-TV *but did not specify whether that* program would continue and, if so, under whose aegis.

The original Disney-Henson deal included publishing and licensing rights to all Muppets except those created for the Children's Television Workshop program "Sesame Street," for which Henson Associates receives licensing royalties. The characters that were not to be acquired included familiar names like Big Bird, Cookie Monster, Oscar the Grouch and Bert and Ernie.

Entertainment industry executives and analysts said they expected other bidders to step in now that Disney has withdrawn.

Mentioned as possible contenders were Warner Brothers, which has a large stable of cartoon characters but would like to strengthen its roster, and Paramount Pictures, which has not been a major force in *the animated* film field but has been looking for new acquisitions.

Another logical possibility, studio executives speculated, is MCA, which agreed late last month to be sold to the Matsushita Electric Industrial Co. in a deal valued at more than $6.5 billion.

Speculation Over Gulf Talks Buffets Oil Prices

The Associated Press

NEW YORK — Oil prices rallied Friday as traders speculated that President George Bush might scrap diplomatic meetings with Iraq, then crude fell back sharply when Mr. Bush's news conference rhetoric was not so harsh.

Light sweet crude oil settled at $26.55 per barrel, up 13 cents, at the New York Mercantile Exchange on contracts for delivery in January. Crude for delivery in most later months closed lower.

In early trading, crude had jumped up by $1.68 per barrel amid continued quarreling between the United States and Iraq over upcoming talks. Two senators said in Washington that Mr. Bush might be ready to abandon the idea of the talks, adding to oil's rally.

After Mr. Bush said in the afternoon that he was discouraged but still hoped the talks could be held, crude plunged more than $1 per barrel in about a half hour.

"It was probably a little overbought on the whole situation," said Ann-Louise Hittle, a senior oil analyst with Shearson Lehman Brothers Inc. "Once he came out and didn't do anything, it was easy to sell off, probably a little bit of buy-the-rumor, sell-the-fact."

Oil traders often run up prices by buying crude futures contracts when rumors hit the market.

WORLD STOCK MARKETS

Agence France Presse Dec. 14

	Close	Prev.
Amsterdam		
ABN Amro Hld	31.60	31.30
ACF Holding	33	33.30
Aegon	109.20	109.20
Ahold	136.50	135.80
Akzo	78.10	78.20
AMEV	48.80	49.10
A'Dam Rubber	4.05	3.95
Bols	177	173.50
Buhrmann Tett	46.90	46.60
Center Parcs	N.Q.	—
CSM	85	84.90
DAF	19.50	19.50
DSM	89.20	89.50
Elsevier	75	74.70
Fokker	32.80	32.60
Gist-Brocades	30.60	30.60
Heineken	136.50	134.50
Hoogovens	56.90	57.30
Hunter Douglas	58.30	57
IHC Caland	51.20	50
Inter Mueller	79.20	79.20
KLM	21.10	21.40
KNP	38.10	38.60
Nat Neder	49.80	50.20
Nedlloyd	39	40.30
NMB Postbank	40.40	41
Oce Grinten	36.90	37.30
Pakhoed	193.30	193.60
Philips	21.10	21.40
Robeco	87.30	88.10
Rodamco	53.90	56.20
Rolinco	82.10	82.40
Rorento	60.10	60.20
Royal Dutch	128.20	127.20
Unilever	151.30	150.80
Van Ommeren	44.40	44.80
VMF Stork	44.10	44.80
VNU	86	87.30
Wessanen	65.20	65.60
Wolters Kluwer	48.50	48.60
CBS Gen'l trend index : 97.30		
Previous : 97.80		
Brussels		
AG Fin	2180	2010
Arbed	3055	3065
Barco	1180	1178
Bekaert	7900	7950
Cockerill	149	150
Cobepa	4580	4640
Delhaize	5870	5860
EBES	N.Q.	—
GB-Inno-BM	1100	1114
GBL	3405	3405
Gevaert	6380	6480
Hoboken	11250	11975
Intercom	1665.75	1665.25
Kredietbank	3330	3285
Petrofina	9960	10050
Royal Belge	4210	4310
Soc Gen Banque	4200	4200
Soc Gen Belgique	2005	2000
Sofina	10750	10850
Solvay	10800	11050
Tractebel	3390	3330
UCB	18400	19150
Unerg Ps	2275	2300
Current Stock Index : 5082.37		
Previous : 5128.48		
Frankfurt		
AEG	227	230
Allianz Hold	2285	2250
Altana	510	508
Asko	975.50	970
BASF	223.70	223.70
Bayer	232	233.30
Bay. Hypo bank	339	336.50
Bay Vereinsbk	355	355.50
BBC	825	798
BHF Bank	370.50	372
BMW	425	427.50
Commerzbank	255.70	253.50
Continental	222.50	221
Daimler Benz	614	615
Degussa	316.50	316
Dt Babcock	141	140
Deutsche Bank	649	649
Douglas	792	806
Dresdner Bank	389.50	393
Feldmuehle	460	460
Horpener	478	472
Henkel	531.60	535
Hochtief	1240	1250
Hoechst	227.80	227
Hoesch	216	219
Holzmann	1250	1260
Horten	205	202
IWKA	312	315
Kali Salz	153.50	152.50
Karstadt	618.70	616
Kaufhof	515	518
KHD	196	194.50
Kloeckner Werke	132	133
Krupp Stahl	275	280
Linde	800	798
Lufthansa	117	118.80
MAN	385	388.50
Mannesmann	282.50	282.70
Metallgesell	458.50	460.10
Muench Rueck	2295	2300
Nixdorf	304	308
PKI	520	523
Porsche	725	720
Preussag	287.80	287
PWA	228.50	225
RWE	409.50	420
Rheinmetall	296	298
Schering	712	711.70
SEL	337	334.80
Siemens	629.50	629
Thyssen	204.90	205.50
Varta	317	314
Veba	331.50	328
VEW	206.60	206.70
Viag	345	340.50
Volkswagen	371.50	362.50
Wella	734	729.70
DAX Index : 1522.40		
Previous : 1517.80		
FAZ Index : 649.88		
Previous : 655.21		
Helsinki		
Amer A	60	60
Enso-Gutzeit	18	17.50
K.O.P.	34	33
Kymmene	54.50	55
Nokia	60	60
Pohjola	105	105
Stockmann	100	103
United Papers	125	125
Wartsila	390	345
Unitas index : 399.60		
Previous : 400.70		
Hong Kong		
Bk East Asia	15.30	15.50
Cathay Pacific	7.25	7.35
Cavendish Int'l	3.65	3.68
Cheung Kong	13.30	13.50
China Light Pwr	16.40	16.20
Dairy Farm Int'l	10.40	10.30
Hang Lung Dev	5.35	5.40
Hang Seng Bank	23.70	23.80
Henderson Land	8.55	8.60
HK Air Eng.	14.50	14.60
HK China Gas	10.30	10.50
HK Electric	10.30	10.30
HK Land	7.45	7.50
HK Realty Trust	4.38	4.38
HK Shang Bank	4.75	4.83
HK Shang Hits	4	4
HK Telecomm	6.40	6.45
HK Ferry	3.80	3.80
Hutch Whampoa	12.50	12.50
Hysan Dev	1.17	1.18
Jardine Math.	29.70	31.25
Jardine Str Hld	15.80	15.90
Kowloon Motor	5.75	5.80
Mandarin Orient	4.80	4.85
Miramar Hotel	5.30	5.30
New World Dev	8.05	7.95
SHK Props	15.20	15.30
Stelux	2.75	2.85
Swire Pac A	15.30	15.50
Tai Cheung Prps	3.65	3.65
TVE	1.01	1.02
Wharf Hold	7.90	8.05
Wing On Co	7.15	7.10
Winsor Ind.	7.10	7.10
World Int'l	4.18	4.13
Hang Seng Index : 3125.49		
Previous : 3130.12		
Johannesburg		
AECI	12.75	12.75
Altech	80	80
Anglo Amer	95	95.25
Barlows	37	37
Blyvoor	9.50	10.25
Buffels	44	46
GFSA	61.50	61.25
Harmony	23.50	23.50
Highveld Steel	13.25	13.25
Kloof	27.25	28
Nedbank Grp	11	10.75
Rusplat	59.50	59.50
SA Brews	40.25	41
St Helena	27	27.50
Sasol	14.15	14.25
Welkom	17.25	17.25
Western Deep	94	99
Composite Stock Index : 2600		
Previous : 2695		
London		
Allied Lyons	4.88	4.90
Anglo Am Gld	32.38	32.81
AA Corp	14.03	14
Asda-MFI Gp	1.20	1.22
Ass Brit Foods	4.21	4.22
Barclays	3.60	3.69
Bass	10.48	10.53
B.A.T.	5.98	6.06
Blue Circle	2.19	2.20
BOC Group	5.07	5.11
Boots	3.29	3.30
Bowater	4.77	4.78
BAe	5.30	5.28
BAA	4.12	4.12
Brit Airways	1.45	1.48
British Gas	2.35	2.38
BP	3.26	3.30
British Steel	1.17	1.18
Brit Telecom	2.86	2.86
BTR	3.37	3.37
Burmah Oil	5.09	5.05
Cable Wire	4.52	4.52
Cadbury Sch	3.28	3.35
Charter Cons	4.20	4.18
Comm Union	4.85	4.93
Cookson	1.04	1.05
Courtaulds	3.40	3.40
Dalgety	3.50	3.52
De Beers	10.25	10.25
Dixons	1.40	1.40
Driefontein	4.95	5.03
Eurotunnel	4	3.85
Fisons	3.77	3.83
Gen Acc F	4.90	4.86
GEC	1.76	1.74
GKN	3.28	3.23
Glaxo	8.47	8.70
Grand Met	6.54	6.48
Gt Univ Stores	14	14
GRE	1.89	1.93
Guinness	7.68	7.65
Hanson Tr		2.01
Hawker Sidd	4.20	4.18
ICI	9.12	9.28
Kingfisher	3.67	3.71
Land Sec	5.36	5.42
Legal Gen Grp	3.82	3.79
Lloyds Bank	2.96	2.98
Lonrho	2.11	2.14
Lucas Ind	1.37	1.33
Marks Sp	2.25	2.25
Maxwell	1.52	1.52
MB Group	1.52	1.46
Midland Bk	2.13	2.11
NatWest	2.80	2.87
Pearson Grp	6.58	6.50
P and O	5.32	5.35
Pilkington	1.73	1.69
Prudential	2.03	2.04
Racal Elec	1.88	1.82
Randfontein	N.Q.	2.87
Rank Org	6.47	6.37
Reed Intl	3.73	3.67
Reuters	6.63	6.93
Rolls Royce	1.63	1.62
Royal Dutch	39.50	39
RTZ	4.50	4.43
Saatchi	0.33	0.34
Sainsbury	3.05	3.02
Sears Holds	0.82	0.84
Shell	4.44	4.45
Siebe	6.15	6.19
STC	3.20	3.23
Std Chart Bk	2.49	2.65
Storehouse	1.11	1.09
Sun Alliance	3.29	3.35
Tate and Lyle	2.66	2.69
Tesco	2.29	2.29
Thorn EMI	6.67	6.77
T.I. Group	4.18	4.22
Trafalgar Hse	1.96	1.95
THF	2.52	2.51
Ultramar	3.27	3.33
Unilever	6.88	6.88
Utd Biscuits	3.24	3.23
Vickers	1.93	1.90
War Loan 3½	34.50	34.31
Wellcome	4.31	4.32
Woolworth	15.50	14.94
F.T. 30 Index : 1703.70		
Previous : 1701.30		
F.T.S.E. 100 Index : 2148.40		
Previous : 2172.30		
Madrid		
Bco. Bilbao/Viz.	2600	2700
Banco Central	4670	4690
Bco. Santander	4790	4810
Banesto	3650	3855
CEPSA	1850	1895
Dragados	2450	2555
Iberduero	676	681
Telefonica	848	851
S.E. General Index : 238.23		
Previous : 241.37		
Milan		
Banco Comm	4480	4400
Bastogi	N.Q.	319
Ciga hotels	3205	3130
CIR	2685	2680
Cred Ital	2450	2425
Enimont	1562	1556
Eridania	7760	7851
Ferruzzi Fin.	2345	2350
Ferruzzi Agr.	2142	2125
Fiat SPA	6020	5910
Generali	31500	31000
IFI	15600	15450
Italcem	19900	20000
Italgas	2736	2716
Italmobiliare	65000	64200
Mediobanca	14575	14300
Montedison	1507	1499
Olivetti	3520	3520
Pirelli	1775	1735
RAS	18650	18670
Rinascente	5895	5730
Saipem	1849	1850
SIP	1258	1237
SME	3820	3750
Snia	1535	1500
Standa	28000	26750
Stet	1906	1915
Toro Assi Risp	20480	20370
MIB current Index : 801.00		
Previous : 794.50		
Montreal		
Alcan Aluminum	22½	23
Bank Montreal	29⅜	29¾
Bell Canada	40	40
Bombardier A	17¼	N.Q.
Bombardier B	15½	15¼
Cambior	10¼	10⅛
Cascades	4½	3.95
Dominion Text A	5⅜	5⅜
Donohue	N.Q.	11¼
MacMillan Bl	16½	16⅝
Memotec	8½	8½
Nat'l Bk Canada	8	8
Noverco	N.Q.	—
Power Corp.	16	16⅛
Provigo	10⅛	10¼
Quebec Tel	14⅛	14¼
Quebecor A	N.Q.	—
Quebecor B	14	13⅝
Videotron	11¾	11¾
Industrials Index : 1298.55		
Previous : 1308.69		
Paris		
Accor	687	695
Air Liquide	657	661
Avions Dassault	416	418
Bancaire (Cie)	476	480
BIC	517	534
Bongrain	2409	2503
Bouygues	441	452
BSN-GD	753	771
Carrefour	3385	3422
Cerus	132.40	133
C.G.E.	568	571
Chargeurs	735	750
Club Med	486	486
Elf-Aquitaine	297.60	306
Europe 1	1105	1123
Gen. Eaux	2290	2293
Hachette	167.30	172.50
Havas	462.90	478
Imetal	227	234.90
Lafarge Coppee	326	327
Legrand	3515	3560
Oreal (L')	506	512
L.V.M.H.	3680	3695
Matra	240	233
Merlin Gerin	492.90	489
Michelin B	67.65	70.50
Moulinex	76.05	78
Occidentale	620	632
Paribas	490	495
Pernod-Ricard	981	993
Perrier	1185	1235
Peugeot	518	520
Printemps (Au)	596	603
Radiotechnique	340	335.50
Raff. St. Louis	1302	1317
Redoute (La)	3280	3240
Roussel Uclaf	2080	2070
Saint Gobain	368	385
Sanofi	858	895
S.E.B.	1261	1253
Skis Rossignol	805	820
Ste Generale A	422	428
Suez	306.70	310
Telemecanique	3640	3740
Thomson-CSF	118	117.60
Total	641	648
Valeo	355	366
CAC 40 Index : 1635.52		
Previous : 1659.40		
Sao Paulo		
Banco do Brasil	24.60	24.80
Bradesco	2.80	2.65
Brahma	8.50	8.50
Paranapanema	1.10	1.08
Petrobras	157	157
Vale Rio Doce	34.70	35.70
Varig	9.49	9.50
Bovespa index : 24361		
Previous : 24366		
Singapore		
City Dev.	2.59	2.61
DBS	9.55	9.55
Fraser Neave	6.65	6.75
Genting	N.A.	—
Harrisons Plant	1.65	1.64
Haw Par	1.93	2
Hume	3.48	3.48
Inchcape	3.92	3.72
Keppel	5.30	5.45
KL Kepong	2.84	2.82
Lum Chang	0.90	0.92
Malayan Bankg	3.90	3.94
OCBC	7.50	7.55
OUB	4.86	4.86
OUE	5.80	5.80
Sembawang	4.90	4.98
Shangrila	5.10	5.10
Sime Darby	2.43	2.45
SIA	10.60	10.60
S'pore Land	5.40	5.25
S'pore Press	7.30	7.30
Sing Steamship	2.10	2.14
Straits Trading	2.58	2.56
UOB	5.90	5.85
United Overseas	1.39	1.39
Straits Times Ind. : 1188.32		
Previous : 1195.15		
Stockholm		
AGA	300	310
Alfa Laval	190	187
Asea	520	520
Astra -A	462	465
Atlas Copco	171	173
Electrolux B	170	173
Ericsson	186	189
Esselte-A	105	106
Handelsbanken	103	99
Norsk Hydro	183	183
Procordia AF	145	145
Saab-Scania	155	156
Sandvik	240	240
SCA-A	92	90
S-E. Banken	56.50	57
Skandia F	N.A.	—
Skanska	300	302
SKF	82	82
Stora	237	240
Trelleborg B	101	102
Volvo	230	225
Affaersvaerlden : 839.96		
Previous : 841.73		
Sydney		
ANZ	3.52	3.54
BHP	10.40	10.40
Boral	3.23	3.21
Bougainville	0.75	0.70
Coles Myer	8.16	8.20
Comalco	3.81	3.80
CRA	10.05	10.15
CSR	4.60	4.64
Dunlop	4.88	4.91
Elders IXL	N.A.	N.A.
ICI Australia	3.16	3.27
Magellan	2	2
MIM	1.70	1.78
Nat Aust Bank	5.70	5.72
News Corp	6.20	6.20
N Broken Hill	2.04	2.08
Poseidon	1.52	1.55
QCT Resources	1.27	1.29
Santos	4.14	4.10
TNT	1.73	1.75
Western Mining	4.04	4.10
Westpac Banking	3.81	3.87
Woodside	2.84	2.85
All ordinaries index : 1309.80		
Previous : 1319.70		
Tokyo		
Akai Electr	611	621
Asahi Chemical	749	758
Asahi Glass	1260	1300
Bank of Tokyo	1000	1090
Bridgestone	1080	1070
Canon	1310	1340
Casio	1050	1040
C.Itoh	734	735
Dai Nippon Print	1500	1510
Daiwa House	1870	1870
Daiwa Securities	1200	1220
Fanuc	4560	4680
Fuji Bank	2250	2240
Fuji Photo	3350	3430
Fujitsu	1010	1020
Hitachi	1150	1170
Hitachi Cable	981	983
Honda	1290	1300
Ito Yokado	3760	3750
Japan Airlines	1160	1170
Kajima	1620	1610
Kansai Power	3130	3080
Kawasaki Steel	445	454
Kirin Brewery	1540	1550
Komatsu	1000	1020
Kubota	720	725
Kyocera	5600	5630
Matsu Elec Inds	1670	1690
Matsu Elec Wks	1620	1620
Mitsubishi Bk	2100	2180
Mitsubishi Kasei	585	591
Mitsubishi Elec	666	680
Mitsubishi Hev	717	730
Mitsubishi Corp	1350	1380
Mitsui and Co	791	767
Mitsukoshi	1220	1260
Mitsumi	1350	1310
NEC	1330	1350
NGK Insulators	1190	1210
Nikko Securities	969	980
Nippon Kogaku	1130	1140
Nippon Oil	980	988
Nippon Steel	450	460
Nippon Yusen	612	615
Nissan	735	747
Nomura Sec	1820	1830
NTT (SF)	10242	10084
Olympus Optical	1030	1040
Pioneer	3800	3880
Ricoh	748	759
Sanyo Elec	647	649
Sharp	1220	1240
Shimazu	788	795
Shinetsu Chem	1200	1230
Sony	6010	6050
Sumitomo Bk	1940	1930
Sumitomo Chem	503	505
Sumi Marine	985	1000
Sumitomo Metal	481	478
Taisei Corp	1030	1020
Taisho Marine	1010	1040
Takeda Chem	1730	1740
TDK	4310	4360
Teijin	551	550
Tokio Marine	1370	1380
Tokyo Elec Pw	3750	3680
Toppan Printing	1400	1410
Toray Ind.	640	629
Toshiba	769	769
Toyota	1750	1800
Yamaichi Sec	938	947
Nikkei 225 : 24350		
Previous : 24643		
Topix Index : 1800		
Previous : 1814		
Toronto		
Abitibi Price	12⅛	12⅝
Agnico Eagle	6⅛	6
Air Canada	8½	8¼
Alberta Energy	16⅝	16¼
Am Barrick Res	22⅛	22⅛
BCE	40	40
BCED	0⅛	0⅛
Bk Nova Scotia	12⅝	12¾
BC Gas	14⅝	14½
BC Phone	18⅝	18⅝
BP Canada	16¼	16
Bramalea	6¼	6½
Brunswick	7⅝	N.Q.
CAE	4.90	4.95
Campeau	0.48	0.54
CIBC	27	27¼
Canadian Pacific	20¼	20½
Can Packers	10¼	10¼
Can Tire A	20⅜	20⅞
Cantor	22	22
Cara	15	15
CCL Ind B	7⅝	7⅝
Cineplex	2.60	2.60
Cominco	21¾	21¾
Conwest Expl A	N.Q.	—
Corona A	4.85	4.85
Denison Min B	0.90	0.46
Dickenson Min A	3.70	3.70
Dofasco	17⅜	17⅝
Dylex A	2.80	2.70
Echo Bay Mines	9	8⅝
Equity Silver A	0.80	0.85
FCA Int'l	N.Q.	—
Fed Ind A	6¼	6
Fletcher Chall A	15¼	15
FPI	4.90	4.85
GoldCorp	4.15	4.10
Gulf Cda Res	11¼	10¾
Hees Int'l	17¾	17½
Hemlo Gld Mines	10⅛	9⅝
Hollinger	11⅛	11⅛
Horsham	9¼	9⅛
Hudson Bay	5¼	5¼
Imasco	28½	28⅝
Inco	30⅜	30½
Interhome	47⅝	47⅝
Jannock	12⅞	13
Labatt	21¼	21⅛
Loblaw Co	18⅝	18½
Mackenzie	7⅛	7⅛
Magna Intl A	2.35	2.30
Maritime	17⅝	17¼
Mark Res	9⅛	9
MacLean Hunt X	9¾	9¾
Molson A	32⅝	32¾
Noma Ind A	4.40	4.40
Noranda	17	N.Q.
Noranda Forest	7⅝	7¾
Norcen Energy	24⅝	24⅝
Nova Corp	8½	8½
Oshawa	30⅝	31
Pagurian A	6	6⅛
Placer Dome	17⅝	17¾
Poco Petroleum	7⅝	7¾
PWA Corp	7¾	8⅝
Quebec Sturgeon	N.Q.	0.40
Rayrock	8	7¾
Renaissance	15¾	15½
Rogers B	5⅝	5½
Rothmans	N.Q.	45
Royal Bank Can	23⅝	23¾
Royal TrustCo	9⅝	9⅝
Sceptre Res	3½	3½
Scott's Hosp	15	15
Seagram	101¼	101¼
Sears Can	10⅝	10⅝
Shell Can	36½	35¾
Sherritt Gordon	6½	6⅝
SHL Systemhse	4.20	4.30
Southam	18½	18⅝
Spar Aerospace	10⅛	10¼
Stelco A	N.Q.	11½
Teck B	28	19¾
Thomson News	16¾	16⅝
Toronto Domn	17	16⅝
Torstar B	25⅛	25½
Transalta Util	12⅝	12⅝
TransCda Pipe	16⅝	17
Trilon Finl A	12⅝	12¼
Trimac	6¼	6¼
Trizec A	13⅝	13½
Turbo Resources	N.Q.	—
Unicorp A	0.85	0.80
Woodward's Ltd	N.Q.	1.26
TSE 300 Index : 3240.40		
Previous : 3249.50		
Zurich		
Adia Intl	810	840
Alusuisse	925	935
Leu Holdings	1125	1150
Brown Boveri	4120	4170
Ciba Geigy	2420	2450
CS Holding	1560	1565
Elektrow	3200	3200
Fischer	1380	1440
Interdiscount	3490	3600
Jacobs Suchard	8100	8100
Jelmoli	1560	1590
Landis Gyr	1060	1040
Moevenpick	5150	5000
Nestle	7380	7670
Oerlikon-B	450	482
Pargesa Hld	1020	1040
Roche Holding B	3730	3770
Sofra Republic	70	70
Sandoz	1905	1885
Schindler	4700	4800
Sulzer	385	388
Surveillance	850	850
Swissair	630	640
SBC	274	275
Swiss Reinsur	560	554
Swiss Volksbank	1140	1140
Union Bank	2780	2810
Winterthur	3800	3770
Zurich Ins	1875	1860
SBS Index : 534.80		
Previous : 535.38		

U.S. FUTURES

Via Associated Press Dec. 14

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.80	2.38	Dec	2.55½	2.55½	2.51¾	2.53	—.01½
3.85	2.56	Mar	2.65½	2.66	2.64	2.65¾	+.00¼
3.73	2.64½	May	2.73	2.73	2.71	2.71¾	—.00¼
3.43	2.71¾	Jul	2.75½	2.76	2.74	2.75¼	+.00¾
3.26	2.78½	Sep	2.80¾	2.81½	2.80	2.81½	+.00½
3.17	2.89	Dec	2.93½	2.93½	2.93	2.93½	+.00½
Est. Sales		Prev. Sales 11,168					
Prev. Day Open Int. 47,277 off 311							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Dec				2.59	— .03
		Mar	2.66	2.67	2.65½	2.66½	+ .00½
		May	2.71½	2.71½	2.70½	2.71¼	+ .00¼
		Jul	2.74½	2.74½	2.73¾	2.74	— .00½
		Sep	2.81½	2.81½	2.81½	2.80	+ .00¾
		Dec				2.90¼	+ .00¾
Est.Sales		Prv.Sales		Prev.Day Open Int		unch	Chg.
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.96½	2.15½	Dec	2.23½	2.24¼	2.22¼	2.23¼	+.00¾
3.02½	2.27¼	Mar	2.35½	2.37	2.34¾	2.36½	+.01¼
3.06½	2.35	May	2.43¾	2.44¾	2.43	2.44½	+.01
3.08¼	2.41½	Jul	2.50	2.51	2.49½	2.50¾	+.00¾
2.87½	2.40¼	Sep	2.51	2.51½	2.50¾	2.51½	+.00½
2.75	2.42½	Dec	2.51¼	2.52	2.50¾	2.51¾	
2.62	2.49	Mar	2.58	2.59¼	2.57¾	2.58¾	
Est. Sales		Prev. Sales 40,414					
Prev. Day Open Int. 201,547 off 878							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.92	5.64¼	Jan	5.88½	5.90	5.85	5.88¾	+.00¼
7.03	5.65½	Mar	6.03	6.05	6.00½	6.03¼	+.00½
7.11	5.92	May	6.17½	6.19	6.14¼	6.18	+.01
7.18	6.03½	Jul	6.28½	6.31	6.26¾	6.29¾	+.00½
6.95	6.07½	Aug	6.32½	6.33¼	6.30½	6.32¾	+.00½
6.54	6.01	Sep	6.26	6.26½	6.24½	6.26¼	+.01¼
6.74	6.01½	Nov	6.24	6.26	6.21¾	6.25¾	+.01
6.42½	6.15½	Jan	6.35½	6.36¼	6.35½	6.36¼	+.01¼
6.54	6.11¾	Mar	6.47	6.47½	6.47	6.48½	+.01½
Est. Sales		Prev. Sales 45,000					
Prev. Day Open Int.							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
205.50	169.20	Dec	175.00	176.00	173.40	175.70	+.70
204.00	171.50	Jan	175.80	177.50	174.90	177.10	+1.40
212.00	174.50	Mar	180.70	182.00	180.00	181.60	+.80
208.80	175.80	May	184.50	185.80	183.90	185.60	+1.30
209.00	177.50	Jul	187.80	189.20	187.10	189.10	+1.50
195.50	176.50	Aug	188.50	189.50	188.50	189.20	+1.20
193.50	175.50	Sep	187.00	189.50	187.00	189.00	+1.80
189.00	181.20	Oct	186.50	188.00	186.50	188.00	+1.80
191.50	181.50	Dec	189.00	191.00	188.00	191.00	+2.00
186.00	183.50	Jan				188.50	+1.80
Est. Sales		Prev. Sales 23,323					
Prev. Day Open Int. 73,219 off 333							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.55	19.75	Dec	21.35	21.35	21.20	21.28	—.05
25.55	19.81	Jan	21.51	21.54	21.29	21.30	—.15
25.61	19.82	Mar	21.73	21.84	21.61	21.61	—.15
25.55	20.15	May	22.09	22.10	21.88	21.88	—.16
25.60	21.85	Jul	22.20	22.25	22.05	22.09	—.11
25.50	21.25	Aug	22.10	22.10	21.96	21.96	—.14
25.10	21.25	Sep	22.05	22.05	21.96	22.08	—.02
24.90	21.30	Oct	22.00	22.00	21.80	21.80	—.12
24.00	21.30	Dec	21.95	21.95	21.80	21.90	+.08
22.95	21.31	Jan				21.80	+.05
Est. Sales		Prev. Sales 11,915					
Prev. Day Open Int. 77,114 off 9							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
81.15	71.80	Dec	80.92	81.22	80.85	80.97	+.05
77.80	72.50	Feb	76.45	77.00	76.37	76.75	+.32
78.05	74.15	Apr	76.45	77.02	76.48	76.98	+.38
75.45	72.15	Jun	74.40	74.77	74.37	74.62	+.25
73.88	70.35	Aug	72.90	73.22	72.90	72.92	+.10
73.35	70.70	Oct	72.80	73.25	72.80	72.95	+.15
74.25	71.75	Dec	73.85	74.10	73.85	74.00	+.25
Est. Sales 12,429		Prev. Sales 15,334					
Prev. Day Open Int. 69,914 up 824							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
89.15	79.75	Jan	88.90	89.35	88.85	89.17	+.30
86.75	80.90	Mar	86.20	86.67	86.20	86.42	+.32
85.10	81.20	Apr	84.52	84.95	84.52	84.90	+.33
83.70	80.20	May	83.35	83.65	83.35	83.57	+.22
83.27	80.28	Aug	83.30	83.30	82.80	82.80	—.12
83.00	79.75	Sep	82.60	82.65	82.60	82.65	+.25
82.35	83.20	Oct				82.35	+.20
82.50	81.28	Nov	82.40	82.40	82.40	82.40	+.10
Est. Sales 1,139		Prev. Sales 1,510					
Prev. Day Open Int. 11,189 up 313							
HOGS (CME) 30,000 lbs.- cents per lb.							
56.10	44.25	Dec	50.00	50.95	50.00	50.67	+1.07
53.15	45.25	Feb	49.00	49.50	49.00	49.27	+.82
49.90	43.60	Apr	46.65	47.32	46.62	47.05	+.63
53.75	47.70	Jun	50.25	50.65	50.25	50.32	+.50
53.65	48.30	Jul	50.50	50.85	50.45	50.50	+.35
51.65	46.90	Aug	48.90	49.40	48.87	49.22	+.32
46.40	42.90	Oct				44.17	+.32
45.70	44.50	Dec	45.00	45.00	45.00	44.80	+.25
Est. Sales 7,757		Prev. Sales 8,400					
Prev. Day Open Int. 26,136 off 744							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
73.80	48.87	Feb	64.40	65.85	63.80	64.20	—.72
73.45	49.20	Mar	63.75	64.75	63.05	63.55	—.37
73.12	49.30	May	63.90	64.80	63.30	63.75	—.15
72.80	50.75	Jul	63.00	64.00	62.50	62.90	—.10
70.05	51.60	Aug	60.85	61.85	60.15	60.15	—.15
Est. Sales 5,730		Prev. Sales 2,243					
Prev. Day Open Int. 12,830 off 43							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
109.50	80.50	Dec	92.25	93.00	91.00	91.10	—1.35
116.75	83.00	Mar	95.10	95.55	94.15	94.35	—1.15
122.00	87.00	May	97.10	97.75	96.40	96.50	—1.00
111.50	6.30	Jul	99.20	100.00	99.00	98.95	—1.05
113.50	91.80	Sep	101.50	102.00	100.75	101.00	—1.00
116.80	.42	Dec				104.00	—1.00
107.50	98.00	Mar	107.50	107.50	107.50	106.50	—.55
		May				107.40	+.40
Est. Sales		Prev. Sales 8,945					
Prev. Day Open Int. 40,809 off 164							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.22	9.08	Mar	9.70	9.79	9.65	9.67	—.02
15.05	9.10	May	9.88	9.84	9.74	9.74	—.02
14.90	9.17	Jul	9.85	9.90	9.80	9.80	—.01
14.40	.72	Oct	9.85	9.87	9.78	9.78	—.02
10.14	9.36	Mar				9.85	—.02
		May				9.91	—.02
Est. Sales 7,054		Prev. Sales 8,167					
Prev. Day Open Int. 109,582 up 23							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1581	1007	Mar	1214	1233	1207	1220	+6
1572	1080	May	1254	1272	1250	1258	+2
1590	1060	Jul	1290	1309	1285	1293	+1
1515	1264	Sep	1333	1342	1330	1330	+3
1535	1325	Dec				1366	+3
1538	1396	Mar				1400	+3
Est. Sales		Prev. Sales 5,207					
Prev. Day Open Int. 41,090 up 842							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
190.50	101.50	Mar	104.75	105.50	103.55	104.75	+.50
190.00	101.50	May	106.25	106.25	104.35	105.80	+.40
180.00	102.50	Jul	105.75	106.90	105.75	106.00	—.35
117.00	106.00	Sep	106.40	106.40	106.00	106.25	—.35
184.25	108.00	Jan	103.50	104.10	102.25	104.05	+1.05
Est. Sales		Prev. Sales 906					
Prev. Day Open Int. 4,727 up 134							
Metals							
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
131.20	1.40	Dec	111.30	112.50	111.00	111.20	—.50
124.40	94.00	Jan	110.75	111.50	110.30	110.90	—.35
115.80	99.50	Feb	110.10	110.10	110.10	109.40	—.90
122.40	92.30	Mar	107.90	108.45	107.10	108.00	—.75
115.50	99.85	Apr	107.30	107.30	106.90	107.10	—.70
117.80	97.00	May	106.05	106.40	105.50	106.00	—.85
109.00	102.50	Jun	104.90	104.90	104.90	105.05	—.85
113.50	96.50	Jul	104.20	104.20	104.00	104.20	—.85
107.00	103.50	Aug	103.50	103.50	103.50	103.60	—.70
110.50	95.50	Sep	102.80	103.00	102.80	103.00	—.55
106.00	102.50	Oct				102.50	—.45
102.25	102.00	Nov				102.10	—.35
108.50	94.50	Dec	101.20	101.20	100.80	101.20	—.35
100.00	99.55	Jan				101.05	—.35
105.20	96.00	Mar	100.20	100.20	99.50	100.50	—.35
104.35	100.80	May	100.00	100.00	100.00	100.00	—.30
103.80	103.00	Jul				99.70	—.30
102.00	102.00	Sep				99.40	—.30
Est. Sales		Prev. Sales 4,297					
Prev. Day Open Int. 39,179							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
742.0	397.0	Dec	394.0	397.5	393.5	393.7	—6.9
688.0	400.0	Jan				395.3	—7.0
		Feb				397.9	—7.0
665.0	403.5	Mar	402.0	406.5	398.5	400.5	—7.0
647.0	409.5	May	408.0	411.0	404.0	405.9	—7.1
667.5	414.5	Jul	413.0	417.0	410.0	411.2	—7.2
654.0	420.0	Sep	416.0	421.0	415.0	416.6	—7.3
623.5	428.5	Dec	427.0	428.0	423.0	424.2	—7.4
596.0	476.0	Jan				426.2	—7.5
613.0	438.0	Mar	435.0	437.0	435.0	432.4	—7.5
589.0	462.0	May				438.2	—7.6
557.0	452.0	Jul	441.5	442.0	441.5	444.8	—7.7
480.0	480.0	Sep				450.1	—7.8
Est. Sales		Prev. Sales 9,278					
Prev. Day Open Int. 77,636 off 2,176							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
551.00	388.10	Jan	412.00	414.40	410.00	412.20	—2.30
554.50	394.50	Apr	418.50	419.50	416.00	418.10	—2.60
528.50	400.00	Jul	422.00	423.00	422.00	422.30	—2.70
513.00	415.00	Oct				426.00	—3.00
451.50	431.50	Jan	431.00	431.00	431.00	431.00	—3.00
Est. Sales		Prev. Sales 2,180					
Prev. Day Open Int. 17,627 off 211							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
147.00	84.00	Dec	87.90	87.90	87.90	87.15	—1.30
142.00	86.00	Mar	87.25	88.00	87.00	87.15	—1.30
125.25	89.00	Jun				88.40	—1.30
119.40	89.80	Sep				89.45	—1.30
114.50	91.50	Dec	91.00	91.00	91.00	90.90	—1.30
Est. Sales		Prev. Sales 236					
Prev. Day Open Int. 4,465 off 15							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
455.50	357.00	Dec	372.60	378.00	372.60	376.70	+2.40
389.50	374.00	Jan				377.50	+2.40
457.50	362.00	Feb	374.90	379.50	374.10	378.40	+2.50
460.00	364.20	Apr	378.00	382.80	377.50	382.00	+2.70
446.20	372.00	Jun	381.00	387.80	381.00	385.50	+2.90
468.00	375.00	Aug	387.00	389.00	387.00	388.90	+3.10
476.00	385.00	Oct				392.20	+3.20
483.00	384.00	Dec	392.00	396.00	392.00	395.50	+3.30
456.50	391.90	Feb				399.10	+3.40
446.00	394.00	Apr				402.50	+3.50
467.00	398.50	Jun				406.20	+3.60
423.50	412.50	Aug				409.90	+3.80
		Oct				413.70	+4.00
Est. Sales		Prev. Sales 15,957					
Prev. Day Open Int. 112,070 up 884							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
92.83	91.46	Mar	93.72	93.74	93.62	93.68	—.03
93.97	91.52	Jun	93.88	93.88	93.80	93.85	—.01
93.88	91.60	Sep	93.82	93.82	93.80	93.82	
93.70	92.24	Dec				93.60	
93.47	92.47	Mar				93.52	
		Jun				93.25	
Est. Sales		Prev. Sales 8,226					
Prev. Day Open Int. 49,397 off 1,483							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-10	92-29	Dec	99-27	99-29	99-7	99-10	—14
100-6	92-23	Mar	99-20	99-23	98-30	99-2	—15
99-23	93-16	Jun	99-9	99-12	98-22	98-24	—15
		Sep				98-16	—15
Est. Sales		Prev. Sales 28,207					
Prev. Day Open Int. 77,494 off 2,126							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-24	80	Dec	97-12	97-18	96-14	96-21	—18
99-12	77-21	Mar	97-3	97-4	96-1	96-9	—18
99-4	82-18	Jun	96-21	96-24	95-21	95-28	—18
99-5	85-29	Sep	96-4	96-4	95-7	95-14	—18
98-20	85-19	Dec	95-8	95-8	94-26	95	—19
98-13	85-14	Mar	94-27	94-27	94-16	94-18	—20
97-19	85-3	Jun				94-5	—21
93-7	87-14	Sep				93-25	—22
86-13	85-6	Dec				93-14	—23
Est. Sales		Prev. Sales 340,746					
Prev. Day Open Int. 262,979 off 5,216							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
92-21	85-14	Dec	92-3	92-3	91-19	91-21	—11
92-20	85	Mar	92-10	92-10	91-20	91-23	—14
91-28	84-26	Jun	91-23	91-23	91-4	91-4	—16
91-2	84-7	Sep				90-20	—16
Est. Sales		Prev. Sales 4,258					
Prev. Day Open Int. 12,291 up 442							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
92.43	89.85	Dec	92.24	92.25	92.06	92.10	—.12
92.81	89.96	Mar	92.69	92.70	92.58	92.63	—.04
92.89	89.91	Jun	92.80	92.81	92.71	92.75	—.02
92.80	90.04	Sep	92.74	92.74	92.66	92.69	—.01
92.50	90.04	Dec	92.45	92.45	92.38	92.40	—.02
92.36	90.09	Mar	92.28	92.29	92.20	92.22	—.03
92.12	90.35	Jun	92.03	92.03	91.92	91.96	—.04
91.91	90.32	Sep	91.85	91.85	91.74	91.77	—.05
91.71	90.24	Dec	91.67	91.68	91.58	91.57	—.07
91.65	90.28	Mar	91.61	91.62	91.50	91.51	—.07
91.55	90.27	Jun	91.51	91.52	91.40	91.41	—.07
91.49	90.27	Sep	91.46	91.46	91.35	91.35	—.07
91.37	90.32	Dec	91.31	91.31	91.22	91.23	—.07
91.34	90.24	Mar	91.30	91.30	91.22	91.21	—.07
91.26	90.40	Jun	91.21	91.21	91.14	91.13	—.07
91.22	90.36	Sep	91.17	91.17	91.09	91.09	—.07
Est. Sales		Prev. Sales 183,421					
Prev. Day Open Int. 720,365 up 5,750							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9740	.0230	Dec	1.9414	1.9426	1.9314	1.9342	—116
1.9520	1.6610	Mar	1.9224	1.9146	1.9022	1.9052	—124
1.9310	1.7660	Jun	1.8870	1.8870	1.8870	1.8860	—90
Est. Sales		Prev. Sales 16,417					
Prev. Day Open Int. 36,706 up 844							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8734	.8050	Dec	.8617	.8630	.8607	.8630	+12
.8665	.7990	Mar	.8527	.8546	.8521	.8544	+15
.8596	.7995	Jun	.8450	.8478	.8450	.8465	+14
.8530	.7985	Sep	.8390	.8390	.8390	.8390	+7
Est. Sales		Prev. Sales 6,461					
Prev. Day Open Int. 25,363 off 402							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6823	.5789	Dec	.6744	.6753	.6715	.6732	—30
.6800	.5820	Mar	.6714	.6725	.6686	.6701	—33
.6777	.6233	Jun	.6680	.6684	.6650	.6655	—47
Est. Sales		Prev. Sales 27,466					
Prev. Day Open Int. 84,918 off 883							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008046	.006290	Dec	.007555	.007559	.007499	.007515	—40
.008040	.006315	Mar	.007547	.007557	.007497	.007508	—49
.008010	.006645	Jun	.007520	.007520	.007488	.007507	—44
Est. Sales		Prev. Sales 27,730					
Prev. Day Open Int. 81,620 up 5,269							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8068	.6300	Dec	.7874	.7878	.7830	.7840	—56
.8055	.6500	Mar	.7853	.7856	.7805	.7812	—52
.8030	.7065	Jun	.7800	.7815	.7785	.7791	—63
Est. Sales		Prev. Sales 21,875					
Prev. Day Open Int. 41,926 up 1,177							
Industrials							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.70	63.82	Mar	76.12	76.75	76.12	76.61	+.89
77.40	64.40	May	75.60	76.05	75.50	75.66	+.57
78.28	65.67	Jul	75.05	75.50	74.92	74.96	+.39
72.85	64.77	Oct	68.70	68.70	68.55	68.55	+.04
69.10	64.95	Dec	65.85	66.20	65.71	65.85	+.35
68.57	65.85	Mar	66.50	66.60	66.50	66.55	+.10
67.20	66.50	May	66.80	66.80	66.80	66.85	+.10
Est. Sales		Prev. Sales 4,217					
Prev. Day Open Int. 40,807 off 109							
HEATING OIL (NYME) 42,000 gal- cents per gal							
107.25	7.95	Jan	76.20	77.90	74.80	74.90	+.33
102.00	52.60	Feb	73.90	76.00	73.00	73.10	+.62
96.50	50.70	Mar	70.70	71.90	69.75	70.10	+1.49
92.00	49.30	Apr	66.00	67.65	65.75	65.75	+1.18
88.50	48.40	May	63.75	64.80	63.60	63.60	+1.28
85.75	48.00	Jun	62.00	63.20	62.00	62.15	+1.98
85.00	48.55	Jul	60.10	62.50	60.10	61.40	+1.88
85.07	52.45	Aug	62.30	62.90	62.30	62.50	+2.58
84.28	62.90	Sep	63.50	64.00	63.50	64.00	+2.93
85.00	62.80	Oct	64.45	64.45	64.25	64.25	+2.38
78.00	65.00	Nov	65.00	65.00	65.00	65.00	+2.33
Est. Sales		Prev. Sales 24,884					
Prev. Day Open Int. 82,751 off 692							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
38.20	17.87	Jan	27.00	28.10	26.40	26.60	+.18
36.80	18.15	Feb	26.15	26.97	25.55	25.70	+.18
35.40	18.40	Mar	25.25	25.98	24.55	24.55	—.28
33.90	18.03	Apr	24.45	25.00	24.10	24.10	+.07
32.70	18.03	May	23.80	24.25	23.75	23.75	+.37
31.50	16.65	Jun	23.18	23.70	23.15	23.40	+.56
30.40	17.98	Jul	23.08	23.48	22.80	22.90	+.45
29.58	18.70	Aug	22.50	22.93	22.30	22.70	+.52
28.72	19.10	Sep	22.25	22.85	22.30	22.25	+.27
28.40	19.60	Oct	22.28	22.55	22.16	22.50	+.67
28.10	19.10	Nov	22.05	22.60	22.05	22.45	+.73
27.70	19.45	Dec	22.00	22.50	22.00	22.50	+.85
27.60	20.90	Jan	22.00	22.30	22.00	22.30	+.70
27.00	20.95	Feb	21.95	22.00	21.95	21.95	+.40
26.75	21.10	Mar	22.30	22.30	22.30	22.30	+.85
24.00	21.85	Dec				22.00	+.86
Est. Sales 250,971		Prev. Sales 93,803					
Prev. Day Open Int.							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
98.25	49.10	Jan	67.00	68.60	65.75	65.75	+.18
95.00	49.85	Feb	68.00	69.15	66.00	66.75	+.28
93.00	50.65	Mar	68.90	69.90	67.90	68.10	+.59
98.25	54.90	Apr	72.80	73.30	71.50	71.50	+.15
97.80	55.05	May	72.10	72.80	71.30	71.50	+.15
95.50	54.90	Jun	70.50	70.50	69.00	69.00	+.45
82.70	67.50	Jul	68.10	68.70	68.30	68.30	—.05
87.00	65.00	Sep	66.00	66.00	66.00	66.00	+1.85
86.75	60.70	Oct	63.50	63.50	63.50	63.50	+1.95
Est. Sales 58,273		Prev. Sales 15,079					
Prev. Day Open Int.							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
378.90	295.40	Dec	328.40	328.80	325.40	326.95	—3.00
383.30	298.00	Mar	331.20	331.20	327.80	329.40	—3.10
383.35	300.90	Jun	333.25	333.25	331.50	332.50	—3.00
338.10	304.00	Sep	335.00	335.00	335.00	335.90	—2.60
Est. Sales		Prev. Sales 62,876					
Prev. Day Open Int. 176,378 up 4,384							
NYSE COMP. INDEX (NYFE) points and cents							
206.50	161.70	Dec	179.10	179.55	177.65	178.75	—1.35
207.80	163.85	Mar	180.60	180.90	179.00	180.00	—1.40
192.25	165.85	Jun	182.10	182.40	180.90	181.40	—1.40
186.50	173.10	Sep	183.50	183.50	183.00	182.80	—1.40
Est. Sales		Prev. Sales 5,432					
Prev. Day Open Int. 4,886 off 51							

Commodity Indexes

	Close	Previous
Moody's	1,022.30 f	1,020.58 f
Reuters	1,720.50	1,720.80
D.J. Futures	126.23	126.14
Com. Research	220.78	220.48

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final.
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

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Price Drop Is First In France Since '86

Compiled by Our Staff From Dispatches

PARIS — Consumer prices fell 0.2 percent last month compared with October, the first month-on-month drop since February 1986, the Finance Ministry said Friday.

The national statistics office attributed the drop to a decline in oil prices after three months of sharp increases following the outbreak of the Gulf crisis in early August.

The rise in prices in the year to the end of November was 3.6 percent, down from 3.9 percent in October.

"In spite of the rise in oil prices due to the events in the Gulf, the rise in prices in France in 1990 will not exceed the increase in 1989," when it was 3.6 percent, the Finance Ministry said.

Both the Finance Ministry and independent analysts said the underlying inflation rate, excluding oil, contained even better news. After stripping out energy prices, the Finance Ministry put inflation at a year-on-year 3 percent in November against 3.1 percent in October.

"Internal prices are therefore well under control and are even showing a slight tendency to come down," it said.

Christopher Potts, an economist with Banque Indosuez, said, "The figures confirm that if you take out the gyrations in energy prices, you have no inflation problem here."

Assuming France ended 1990 with a 3.6 percent inflation rate and oil prices averaged $25 a barrel next year, French inflation could fall to 3 percent in 1991, he said. The official forecast for 1991 remains 2.8 percent.

The franc, which has been under pressure on the foreign exchanges over the past month due to speculation about a rise in German interest rates, barely moved on the news. It was trading at 3.3979 Deutsche marks, after 3.3973 on Thursday.

But Mr. Potts said the inflation data showed no fundamental reason a realignment of the franc against the mark.

Currency market dealers have speculated on a realignment in the European Monetary System, perhaps early in 1991. But France has made clear it would not devalue the franc against the mark.

Other French financial markets took no notice of the inflation data. Share prices fell in line with Tokyo and Wall Street, and the government bond market was quietly lower in routine end-of-year business.

(Reuters, AFP)

Welsh Water Goes Electric

Reuters

LONDON — Welsh Water PLC said Friday it had acquired a 9.95 percent stake in South Wales Electricity PLC in a move that analysts said underscored the possibilities for more linkups between Britain's newly privatized utilities.

Welsh Water, one of 10 water companies in England and Wales that were sold by the government last year, said it bought 10.1 million South Wales shares for £16.78 million ($32.6 million), or an average of 166.1 pence a share. It bought the shares over three days beginning Tuesday, the day share dealings began in the 12 just-privatized British electricity distribution companies.

John Elfed Jones, chairman of Welsh Water, said he saw considerable opportunities for operational savings between the two companies. They have a similar customer base, large computer-based billing operations and networks of local depots for maintenance and customer service, he said.

"South Wales' customers are our customers," Mr. Jones said. "We both bill them, we both dig trenches, we both have depots and vehicle fleets."

South Wales said it wanted to open talks with Welsh Water but remained noncommittal about a future relationship.

"The board met last night and took notice of the stake," said Anthony Fry of N.M. Rothschild & Sons Ltd., the company's financial adviser. "It wants discussions with Welsh Water before deciding whether they welcome the move or not."

Analysts said there are cost-cutting benefits from cooperation between Welsh Water and South Wales that could apply to utilities across Britain.

"We could see structural changes for the whole industry," said Andrew Stone of Hoare Govett.

But analysts expressed surprise that Welsh Water had acted by buying a stake in South Wales so quickly after its flotation. "With the sort of things Welsh Water are talking about, I would have thought they did not need a share stake," said Arthur Hepher of Laing & Cruickshank.

Alistair Buchanan of Smith New Court said there would be pressure on Welsh Water to be clear about its intention. "A full merger is not beyond the realm of possibility," he said.

A government-imposed ceiling of 15 percent on stakes in the power companies make a merger possible only in the long-term, though.

Welsh Water also announced a 20 percent rise in pretax profit to £72.7 million in the six months ended Sept. 30.

Reuter Says Group Profit At Daimler Will Climb

Reuters

FRANKFURT — The chairman of Daimler-Benz AG, Edzard Reuter, said Friday that group profit after taxes in 1990 would be slightly higher than in 1989.

Daimler had a group profit of 6.81 billion Deutsche marks ($4.61 billion) after tax in 1989, including extraordinary factors. Discounting these factors, group post-tax profit was near the 1.70 billion DM reported in 1988.

Speaking at the shareholders' meeting of a Daimler unit, Mercedes Automobil Holding, Mr. Reuter also said Daimler's dividend on its 1990 results would not be below the 12 DM paid on its 1989 earnings.

Separately, Gerhard Liener, Daimler's management board chairman for finance, said on German television that group net profit this year should be higher than last year.

"We expect for the entire year a higher group net profit compared with last year," he said.

He added that if the average dollar rate next year were 1.50 DM — below the "pain threshold" of 1.60 DM — then there would be "considerable pressure on earnings."

Mr. Reuter also told Mercedes shareholders that Daimler's group sales probably would rise 5 percent to about 86 billion DM in 1990, and that it would invest about 6 billion DM in fixed assets.

The chairman was generally optimistic about business prospects in 1991, saying that profit should rise. The currency situation was a burden, however.

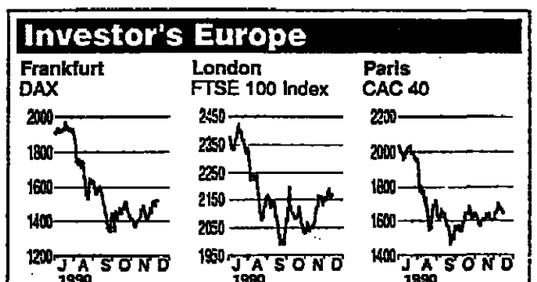
Mr. Liener said that, in the short term, Daimler could not escape the effects of the lower dollar. But medium- and long-term, it could invest in areas that use dollars or transfer production away from Europe to countries that operate in dollars.

Mr. Reuter said that all the right conditions were in place within the Daimler group for an increase in earnings. Since 1985, Daimler's group net profit has stagnated at about 1.7 billion DM.

But the strength of the mark is countering these efforts, he said, and also affecting the chemical and engineering industry.

The mark's strength is not justified by economic data, he added. He called on politicians to address the issue.

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS Trend	97.30	97.60	-0.31
Brussels	Stock Index	5082.37	5120.68	-0.75
Frankfurt	DAX	1522.40	1517.80	+0.30
Frankfurt	FAZ	649.88	655.21	-0.81
Helsinki	UNITAS	399.60	400.70	-0.27
London	Financial Times 30	1701.20	1704.90	-0.22
London	FTSE 100	2168.40	2172.20	-0.17
Madrid	General Index	238.23	241.37	-1.30
Milan	MIB	801.00	794.50	+0.82
Paris	CAC 40	1635.52	1659.40	-1.44
Stockholm	Affarsvarlden	839.96	841.73	-0.21
Vienna	Stock Index	533.11	N.A.	-
Zurich	SBS	534.00	535.30	-0.24

Sources: Reuters, AFP

International Herald Tribune

Thyssen Posts 16% Fall in Annual Earnings

Reuters

DUSSELDORF — Thyssen AG, the German steel and engineering company, reported Friday that its group net profit fell 16.4 percent to 690 million Deutsche marks ($467.3 million) in the year to Sept. 30, from a record 825 million DM a year earlier.

In a statement, Thyssen said the results "were good, even if the extraordinary figures of the previous year could not be repeated."

Thyssen said it would pay a dividend of 10 DM on 1989-90 results, unchanged from last year, plus a one-time one-mark bonus for the company's 100th anniversary.

Sales at Thyssen's specialty steel unit Thyssen Edelstahlwerke AG, fell 12 percent to 4.5 billion DM. Declining prices and write-downs in the value of stocks had an unfavorable effect on results, the company said.

Thyssen said its Budd unit had maintained its share of the increasingly difficult U.S. market, although its earnings fell.

Thyssen said sales at its diversified manufacturing unit Thyssen Industrie AG, jumped 22 percent to 8.2 billion DM in 1989/90. Earnings also rose, it said, but gave no details.

Overall sales in the capital goods and manufacturing sector rose to 11.5 billion DM from 10.2 billion in 1988/89, the company said.

New investments in the sector would aim at continued expansion of the sector's biggest company, Thyssen Industrie, it said.

A Thyssen spokesman said that the company's order flow was strong in western Germany, western Europe and North America.

Thyssen said it intended to expand its share of these key markets. "But the reconstruction of the economy of eastern Germany is also a challenge for the companies in the Thyssen group," it added.

Thyssen already has stakes in 26 joint ventures in eastern Germany, and another 40 projects are planned, it said.

New investments of 3.6 billion DM were approved for the coming year, Thyssen said.

Grolsch Takes Over Rheinisch-Bergischen

Reuters

AMSTERDAM — Grolsch Bierbrouwerij NV, the Dutch brewer, said Friday it has agreed to take over all the issued shares of Rheinisch-Bergischen Brauerei Beteiligungs GmbH of Germany.

The terms of the deal, to take effect Jan. 2, were not disclosed, but Grolsch said it would pay in cash.

The acquisition of Rheinisch-Bergischen, also known as the Wicküler Group, will have a positive effect on Grolsch's earnings per share next year, the brewer said.

Grolsch had net profit of 30.3 million guilders ($18.2 million) in 1989.

The Wicküler Group had total turnover in 1989 of 300 million guilders and brewed 2 million hectoliters (52 million gallons) of beer that year. Grolsch earlier reported 1989 sales of 414.4 million guilders and said it brewed more than 4 million hectoliters of beer.

Grolsch said the takeover of the Wicküler Group was a first step in its strategy to acquire a strong position in northwest European beer markets. In 1989, the company had said it was interested in acquiring breweries in Germany and Britain.

On the Amsterdam Bourse, trading in Grolsch stock was suspended all day Friday pending the company's statement. Grolsch shares closed at 158.50 guilders Thursday, unchanged.

The Wicküler Group, until now a family-owned company, produces a number of well-known German beers.

"Through this acquisition Grolsch will be the first foreign brewer to acquire a substantial market share in Germany," the Dutch brewer said.

Swiss Watch Firm Nods To Foreign Investors

Reuters

ZURICH — The Swiss watchmaker SMH said Friday that it would relax the rules concerning foreign investors' holdings in its stock.

The company, whose full name is Société Suisse Microélectronique et d'Horlogerie SA, said foreigners would now be able to hold up to 30 percent of the company's shares, up from just under 10 percent. Individual investors will be allowed a maximum 3 percent holding in the company.

BRITAIN: *Inflation Declines*

(Continued from first finance page)

pound within the European rate mechanism.

"The irony is that if he does a good job convincing the markets that rates will not come down, then he'll be in a position to cut the interest rate," Mr. Cliffe said.

Mr. Lamont insisted on Wednesday in a parliamentary debate that he would not do anything with interest rate policy that was not "fully justified" by the pound's position in the European system.

The economists added that Mr. Lamont badly needed more convincing evidence that economic fundamentals were moving his way.

As a result, the economists said, investors would look for three signs before changing their currently skeptical behavior.

Investors would seek confirmation that the underlying rate of inflation was finally on the way down, that pay demands were beginning to react to the recession and rising unemployment, and that the government had the courage to maintain the monetary squeeze.

GATT: *Optimism on Trade Talks*

(Continued from first finance page)

corn to Spain, hygiene in U.S. slaughterhouses, and a fungicide the U.S. has not approved for use in winemaking.

The corn dispute is over an agreement the U.S. won to keep exporting corn and sorghum to Spain after that country joined the EC in 1986.

The Community agreed to let in two million metric tons (2.2 million short tons) of corn and 300,000 metric tons of sorghum a year for four years in compensation for potential loss of markets due to internal EC import rules.

In practice, most of this quota came from the United States, which wants to go on exporting its produce, though the EC felt it had paid its dues and had not intended the agreement, endorsed through GATT, to go on forever.

Mr. Yeutter said both sides had to involve their trade negotiators, as well as their agriculture teams, but a solution seemed possible.

EC officials said an extension of a year to the original corn agreement was being discussed, and the EC commission could get a proposal to this effect next week.

France, the EC's biggest corn producer, told Mr. MacSharry this week it supported a six-month extension to avoid irritating the U.S. needlessly at such a sensitive time in the trade talks.

Neither side gave further details on the other issues they had discussed. Mr. Yeutter said the bilateral issues are "totally separate" from the GATT dispute.

But he said the point of the meeting was to avoid souring the atmosphere unnecessarily.

"It's more difficult to deal with bilateral disputes when we're unable to deal with multilateral solutions in a satisfactory way. It obviously tarnishes the atmosphere in which all of us do business," he said.

Mr. MacSharry was quoted as saying after their meeting: "I am satisfied that we have made progress leading to possible solutions in these three bilateral issues. We are defusing the danger of an outbreak of trade wars."

An EC spokesman said the two men also compared notes on what the Community and U.S. were doing to help the Soviet Union.

(Reuters, NYT)

Laing & Cruickshank To Cut Staff by 10%

Reuters

LONDON — Cutbacks continued in the British brokerage industry as Laing & Cruickshank, a unit of the French bank Crédit Lyonnais, said Friday it would cut its institutional brokerage staff by 23 people, or nearly 10 percent.

"In common with other players in London we have reviewed our operations in light of current market conditions," Michael Kerr-Dineen, chief executive of institutional equities, said in a statement.

The announcement came one day after Barclays de Zoete Wedd, the Barclays PLC arm that is one of Britain's biggest brokers, said it was cutting its U.K. equities staff by 39 people, or 19 percent. Other layoffs have been announced recently by County NatWest, the investment banking arm of National Westminster Bank PLC, and brokers Hoare Govett.

The root of the problem, given the slump in Britain's financial markets, is too many people chasing too little business, analysts say.

Laing & Cruickshank has 500 staff, of which 250 are in the institutional brokerage division, a spokesman said. The firm said it would continue to provide full coverage of the British equity market.

The firm also said it was changing its name to Crédit Lyonnais Laing. The move reflects a strategy by Crédit Lyonnais of becoming a major European broker, viewing Europe as one domestic market of which London forms a vital center.

"Our strategy of establishing a European securities network, of which the U.K. is an integral part, is well on course," Mr. Kerr-Dineen said.

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

NYSE Highs-Lows

NEW HIGHS 7

FabriCtr GTE Fla pfA Josten's NovaNord
Pfizer SFePacCp n viTodShp pf

NEW LOWS 38

AdobeRsc AlistMuIO AlistMuI02 viAmduro pf
AmRity s AlfaCa CalPw 7.45pf BkBos cap pf Belda Hem
CCSX Corp pf CalPw 7.45pf viCmfinfn Crealpr
CurtisWrt n DelVal EquitRE FtFldBco pfD
FordMotor GEO Intl GenMotors HughesSup s
IP Timber Kemper Hlth viLTVCo pfA LomasSan
MotorInc MorMid cap pf MesoOffSh n MonarCo pf
Oneida s ParkEl Perm Mor NewNY pfB
SmthFeEP Tesco Transcon Inc UnitCo
VistaRsc WashNatl

AMEX Highs-Lows

NEW HIGHS 2

AmSwMfg CoevestEn n SierraHlth

NEW LOWS 31

AmResir AmTr-sin prm AmTr-ak sc AmTr-f prm
BeardOil CompUSc wt CypressPd DentHld n
Desilnfrmc ECI Env n EmeCare EndeVco
Foodcrama ForestCity A Hamilton Gibson s
Hawker NatlRity Pittway n PriceCom
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Colombo, February 25 - 28, 1991

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For more information, contact:

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Greater Colombo Economic Commission
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NASDAQ

Friday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

AMEX

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
pd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
wsr — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Japan

صكذا من الاصل

Malaysia Sets Growth Budget

Compiled by Our Staff From Dispatches

KUALA LUMPUR — Malaysia reported Friday that its economic growth climbed to an estimated 9.4 percent in 1990 from 8.8 percent last year, and it unveiled an expansionary budget designed to keep growth on track in 1991.

The 1991 budget forecasts growth next year of 8 percent and provides sizeable income tax cuts and major incentives to boost oil exploration.

"We are enjoying extremely high growth rates, and 8.0 percent in 1991 is good by any standard," said Clifford Herbert, head of the Treasury's Economics Division, when releasing the report.

"We now need to deal with economic management issues like a possible world recession, inflation, strains on infrastructure and labor shortage," Mr. Herbert said at a news conference.

The budget presented by Finance Minister Daim Zainuddin would raise government spending 15 percent to 38.47 billion ringgit ($14.27 billion) from 33.4 billion this year.

Mr. Daim also announced plans to reduce duties on oil exports in a bid to encourage oil companies, which have to share their oil with the national company Petronas, to develop more oil fields here.

The companies can keep part of the oil to cover their costs but have been obliged to pay duties on any exports. The current exemption rate on such duties is 20 percent, but will rise to 50 percent on April 1.

The budget also contained a host of tax breaks totaling 349 million ringgit. Officials denied they were a reward to voters for a crushing victory by the ruling National Front in general elections last October.

Mr. Daim proposed cutting personal tax rates from 5 to 4 percent for the lowest brackets and from 40 to 35 percent for the highest. He also declared his intention to abolish a 5 percent excess profit tax on income exceeding 300,000 ringgit.

Other perks include greater tax relief for married women and children and the extension of tax relief for pension fund contributions and insurance premiums to each taxpayer regardless of marital status.

In order to sustain growth, which has been partly fueled by the rise in oil prices because of the Gulf crisis, Mr. Daim said a reinvestment allowance due to expire this year would be extended until the end of 1995.

He also proposed a cut of 1 percent in corporate and individual development taxes to 3 percent. This would reduce total corporate taxes to 38 percent.

Mr. Daim said despite higher oil prices, total export growth was likely to moderate and the current account in the balance of payments was expected to show a large deficit of just over 4.0 billion ringgit.

Malaysia's manufacturing sector is expected to grow by 15.8 percent next year, construction by 15 percent, services by 9.5 percent, mining by 4.8 percent and agriculture by 3.7 percent.

The manufacturing sector will contribute to 26.6 percent of Malaysia's gross domestic product. *(AFP, Reuters)*

French Bank Joins Venture In Shanghai

Agence France-Presse

BEIJING — Société Générale of France said Friday it has struck a deal with two Chinese institutions to open a merchant bank in Shanghai.

Shanghai Joint Financial Co., with registered capital of $20 million, will be geared to financing industrial projects in China, the French bank said.

Société Générale said it was the first joint-venture bank to be set up with Western capital in China.

Observers said the founding of the bank dovetails with China's plans to develop Shanghai's Pudong district.

Société Générale is to provide 50 percent of the capital, with the remainder coming equally from the Chinese partners, the People's Construction Bank and the Shanghai Trust & Investment Corp.

BHP Net Rises 65% In Half to Record

Compiled by Our Staff From Dispatches

MELBOURNE — Higher oil prices helped Australia's largest company, Broken Hill Pty., report a 65 percent increase in net half-year profit Friday to a record 901.8 million Australian dollars ($687.2 million).

But excluding exceptional gains of 157.1 million dollars, the petroleum, mining and steel giant saw only a 36.2 percent rise in profit to 744.7 million dollars in the six months that ended Nov. 30.

Company directors said the surge from a profit of 546.7 million dollars a year ago was due to the improved performance of the mineral and petroleum branches.

"These increases have been partly offset by reduced sales revenue from the steel group," BHP said in a statement.

Sales and other revenue increased 28.6 percent to 9 billion dollars, while sales alone climbed to 7.93 billion dollars, from 6.75 billion dollars.

BHP Petroleum's profit was up 92 percent to 320.3 million dollars, from 166.6 million, due largely to an average 37 percent hike in oil prices since the beginning of the Gulf crisis.

BHP Minerals had a 87 percent increase in profit to 512.8 million dollars, from 273.6 million, including a 219 million dollar profit from the Newmont Australia Ltd. takeover of BHP Gold Mines Ltd.

After exceptional gains, however, the profit increase for BHP Minerals was only 7 percent. Higher iron ore, copper and manganese prices were offset by the high Australian dollar and fewer copper and manganese shipments.

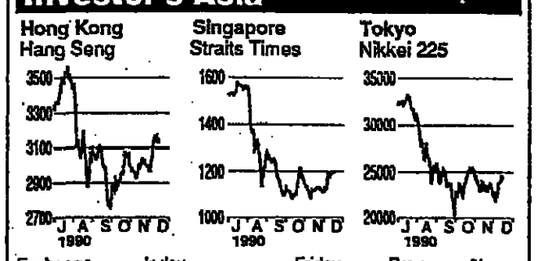
BHP Steel reported a 26 percent drop in profit to 218.7 million dollars, from 294.3 million, with domestic sales sliding because of the country's recession. The company said that domestic steel shipments were down 19 percent, their lowest level since November 1982.

The company said emphasis on steel exports would "reduce the adverse impact on output although profits will continue to be adversely influenced by lower margins on exports sales."

It added, "The slowing in world economic growth is expected to lead to an easing in demand for commodities in general." Still, it said, demand for some of BHP's main mineral products will be sustained by tight world supplies.

The one-time gain reflected profit from the sale of BHP's 30 percent stake in Woodside Petroleum Ltd., the deconsolidation of BHP Gold Mines and tax changes on petroleum. *(AFP, Reuters)*

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3125.69	3150.12	-0.78
Singapore	Straits Times	1188.33	1195.15	-0.57
Sydney	All Ordinaries	1309.80	1319.70	-0.75
Tokyo	Nikkei 225	24349.50	24642.97	-1.19
Kuala Lumpur	Composite	508.11	505.43	+0.53
Bangkok	Book Club	569.29	563.77	+0.98
Seoul	Composite Stock	710.06	712.82	-0.39
Taipei	Weighted Price	4304.31	4372.38	-1.56
Manila	Composite	690.25	687.87	+0.35
Jakarta	Stock Index	390.41	386.12	+1.11
New Zealand	Barclays	1193.23	1204.14	-0.91
Bombay	National Index	607.51	600.97	+1.09

Sources: Reuters, AFP International Herald Tribune

Yasuda Signs Accord With Hanoi Insurer

Compiled by Our Staff From Dispatches

TOKYO — Yasuda Fire & Marine Insurance Co. said Friday it had reached a joint-venture agreement with Vietnam's state-run Baoviet Co.

Under the agreement, Yasuda and Baoviet will jointly take on business from Japanese companies investing in Vietnam. The two insurers also will exchange personnel and information, Yasuda officials said.

They said the agreement was signed because a growing number of Japanese firms had begun to seek business in Vietnam. *(AFP, Reuters)*

Japan's Wholesale Prices Accelerate

Compiled by Our Staff From Dispatches

TOKYO — Fueled by surging crude oil prices, Japan's wholesale prices rose 0.4 percent in November, the highest month-to-month surge since April, the Bank of Japan reported Friday.

The central bank said wholesale prices have been rising gradually and require continued vigilance.

The bank maintained its tough anti-inflation stance despite new forecasts of a sharp decline in economic growth from two of Japan's leading financial institutions.

Nomura Economic Research Institute, an arm of Japan's largest brokerage, estimated the country's gross national product would rise 3.5 percent in the fiscal year beginning April 1.

Sumitomo Bank Ltd. predicted a growth rate of 3.6 percent, reflecting a slowdown in capital investment by Japanese companies because of the tight credit policy maintained by the Bank of Japan.

The bank has been warning consistently about the risk of a rise in Japan's current low rate of inflation and has stressed its determination to keep interest rates high to avert that risk. It raised its official discount rate by 0.75 percentage point to 6 percent on Aug. 30, the fifth straight rise in the key rate.

The November rise in wholesale prices was the biggest since a 0.6 percent jump in April and left prices 2.0 percent above the level of November 1989, the central bank said.

"The impact of spiraling oil prices has reverberated into all sections of the economy," a Bank of Japan official said.

Prices of imported crude oil surged 17.7 percent from October to an average $33.20 a barrel, the central bank said.

The central bank official warned that pressures on prices of goods are still rising and wholesale prices would continue on an uptrend for the next few months.

The rising prices, coupled with the tight labor market, could intensify inflationary pressures, threatening Japan's economic expansion, which entered its 49th month in December, the central bank said.

The growth estimates by Nomura and Sumitomo followed a forecast earlier this month by Salomon Brothers Asia Ltd. for growth of 3.25 percent in calendar 1991. *(UPI, AFP, Reuters)*

Ishihara Reports Troubled Loans

Reuters

TOKYO — Japan's real-estate slump touched another company Friday as Ishihara Construction Co. acknowledged it had guaranteed 21 billion yen ($160 million) in debts for a troubled property developer.

Takanobu Ishihara, president of the Tokyo-based construction concern, said the company was consulting with its main banks on how to pay off the debts it guaranteed for Kyowa Co.

Mr. Ishihara said his company had guaranteed debts owed by Kyowa to six undisclosed financial firms in the hope of receiving development orders from Kyowa.

Ishihara did not make any direct loans to Kyowa, the president said.

The disclosure came after the Tokyo Stock Exchange suspended trading in Ishihara shares Friday following press reports regarding its exposure to Kyowa.

The shares will resume trading on Monday, an exchange official said.

Last month, Kyowa filed an application with the Tokyo District Prosecutor's Office to work out a plan to settle about 150 billion yen in debt with its creditors.

The unlisted firm is one of many real-estate companies facing financial difficulties because of higher interest rates and drop in the value of land prices in Japan.

IMF: *A Step Closer for the Soviets*

(Continued from first finance page)

spokesman at the German Embassy, said, "Every move to bring the Soviet Union closer to these international banking organizations, accelerating the process of integrating the Soviets into the world's free-market economy, is very welcome."

Lionel Majeste-Larrouy, press counselor at the French Embassy, said that while his government had not yet formally responded, "We are very much in favor of that and will express our satisfaction."

A press counselor at the Japanese Embassy, Hideaki Ueda, said his government supported the initiative, but that it was still uncertain to what extent the Soviet authorities would provide technical teams from the World Bank and IMF with the information they need.

There could be other points of friction as the two institutions play a greater management role in Moscow. In the past, many member governments have objected to economic counsel advising austerity, especially from the IMF.

The fund traditionally recommends cuts in consumer and other subsidies. In some countries, for example in Egypt in the late 1970s and in the Dominican Republic in the mid-1980s, these cuts have led to violent street marches and other demonstrations.

Still, Soviet officials regard the move positively.

Anatoli F. Dobrynin, a consultant to President Mikhail S. Gorbachev and former ambassador to Washington, told a luncheon here that his government was "in favor of the closest possible cooperation" with the two organizations. But he added, "How it will be done is not quite clear."

U.S. and international officials said that they expected the plan to be taken up early in the new year by the boards of the two organizations, and that it could be in operation by the time of the April meetings of the two institutions.

The proposal was made just a week before both the bank and the fund, along with the Paris-based Organization for Economic Cooperation and Development and the London-based European Bank for Reconstruction and Development, are to submit a report to leaders of industrialized countries on ways the institutions can help the Soviet Union.

The report is expected to provide a comprehensive and timely assessment of the Soviet economy, and according to the U.S. Treasury official, "We think it will provide a firm base for the Soviets to consider their own reform efforts and for us to consider the best ways to support those reform efforts."

U.S. officials say they believe the international aid should help Mr. Gorbachev and send signals to the private sectors to become more engaged in the Soviet economy.

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PARIS 4th

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One of a kind — 17th C. setting — exceptional atmosphere. 6-dish menu: 165 F, all inclusive. Wine in abundance. Superb basiets of hors d'oeuvres. Meat cooked over an open fire. Cheese, desserts. Open every evening, Sunday lunch & dinner. 39, rue Saint-Louis-en-l'Ile. Tel.: 46 33 66 07 & 46 33 66 12. Air conditioning.

PARIS 6th

YUGARAJ

Of all the Indian restaurants, this is by far the best & most authentic. (GAULT-MILLAU). Closed Monday. 14, rue Dauphine. Tel.: 43.26.44.91.

PARIS 7th

CHEZ LES ANGES

In the Michelin Guide. Burgundy Spec. Gastronomical cooking. Cl. on Sun. eve. 54, Bld. Latour-Maubourg. Tel.: 47.05.89.86.

THOUMIEUX

Specialties of the South-West. Confit de canard & cassoulet au confit de canard. Open everyday. 79 r. St-Dominique. Tel.: (1) 47.05.49.75. Near Invalides Terminal.

PARIS 8th

KOK PING

On the Champs-Elysées. Gastronomical Chinese and Thai restaurant. Menu about 230 FF TTC. Closed Saturday/Sunday noon. 4, rue Balzac. Tel. Res. 42 25 28 85.

LE TAGORE DU BENGALE

The second "Tagore" in Paris. Mogkai specialities. One of the best exotic foreign restaurants in France. 17, rue Treilhard. Tel.: (1) 45 61 15 14.

PARIS 15th

LE TAGORE

The new Parisian Indian restaurant, Mogkai specialties, surely one of the best among the foreign restaurants in France, two "Toques" in the Gault et Millau 1990. 25, Ave. du Maine. Tel.: 45.44.94.41.

LE WESTERN

The only restaurant with specially imported beef from the U.S. Business lunch F.F. 210, wine included. Open daily. Tel.: 42.73.92.00. Paris Hilton, 18, Ave. de Suffren.

PARIS 16th

LE SHOGUN

Across from the Eiffel Tower. Japanese restaurant on a fabulous boat. For lunch, business menu at 210 FF; at dinner, different menus or à la carte. Open every day except Monday. Parking assured, Bateau Nomadic. Port Debilly. Tel.: (1) 47 20 05 04.

PARIS 17th

CHEZ FRED

Lyonnais bistro, traditional French cooking. Daily specialties. Closed Sundays, 190 bis, bld. Pereire, 75017 Paris. Tel.: 45.74.20.48.

PETRUS

Restaurant specializing in fish. Menu 240 FF TTC. Service until 11 p.m. every day. Valet service. 12, Place du Maréchal Juin. Tel.: Res. 43.80.15.95.

LE TERNES-PEREIRE

Close to Porte-Maillot and the Palais des Congrès. Restaurant/Brasserie, continual service from noon to midnight. Shellfish, fish-tank, open all year. 84 av. des Ternes, 75017 Paris. Tel.: 45.74.33.35.

ROME

DA MEO PATACCA

Trastevere. NEW YEAR'S PARTY all inclusive $ 140. 00153 Rome, Piazza de Mercanti 30. Tel.: 06-5816198, 5892193. Fax: 582552.

VIENNA

KERVANSARAY

Turkish & Int'l specialties, lobster bar, best seafood restaurant, 1st floor. Mahlerstr. 9. Tel.: 512 8843. Air conditioned. 80 m. Opera. Noon-3 p.m. & 6 p.m.-1 a.m., except Sunday. Open holidays.

NOTICE OF PREQUALIFICATION

The Government of the Kingdom of Swaziland
Ministry of Works and Communications

REHABILITATION OF THE HELEHELE-BIG BEND AND TSHANENI-MLAWULA ROADS

TENDER No. 65 of 90/91

Pre-qualification of contractors

1. FINANCE. The Government of the Kingdom of Swaziland has received a loan from the African Development Bank (ADB) and the African Development Fund (ADF) in various currencies towards the cost of the rehabilitation of approximately 66 km of the Helehele - Big Bend road and 38 km of the Tshaneni - Mlawula road and intends to apply the proceeds of this loan to eligible payments under the contract to which this preliminary information applies.

2. ELIGIBILITY. 2.1 Contractors from member countries of the African Development Bank and State participants of the African Development Fund participant states are invited to be pre-qualified to participate in the bidding for this work. Applications for pre-qualification will be considered only from principals who are prepared to undertake full responsibility for carrying out this work. Joint venture or consortia of two or more firms are required to submit pre-qualification data as required in the pre-qualification document for each of the member firms, together with an affidavit signed by all parties of the proposed joint venture or consortium declaring their intent to form a partnership.

2.2 In addition, the applicant must demonstrate previous experience in road work of similar nature and magnitude to that described below.

3. SCOPE OF PROJECT. The major items of work consist of:

Earthworks	40,000 m³	Stabilized Gravel Subbase	120,000 m³
Reinforced concrete pipe culverts of 600-1500 mm dia.	1,800 m	Crushed stone base	130,000 m³
Subsoil drainage	12,500 m	Double seal bituminous surface treatment	900,000 m²

4. PRE-QUALIFICATION DOCUMENT. Pre-qualification document containing information concerning the project and pre-qualification form for contractors is available for collection at a non-refundable fee of E 200 or US$80 from either:

Senior Roads Engineer, The Ministry of Works and Communications, P.O. Box 58 MBABANE Swaziland. Tel.: 42321, Telefax 42364, Telex 2104

or Earl Ove International, Consulting Engineers, P.O. Box 985. MBABANE Swaziland. Tel. 43016, Telefax 45410, Telex: 2173 cobrap wd.

Pre-qualification document will be available during working hours on any working day from 05/12/1990.

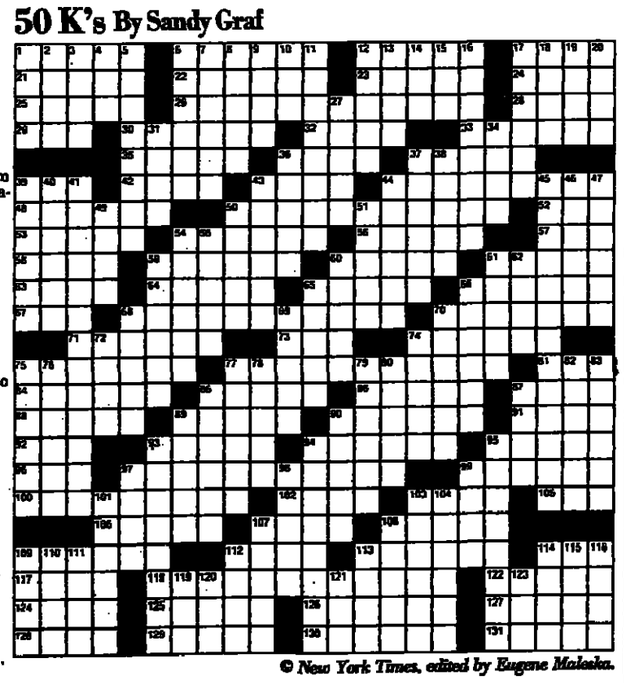
5. CLOSING DATE. Completed pre-qualification documents are to be returned to:

The Secretary to Tender Board - Treasury Building P.O. BOX 38 MBABANE Swaziland.

The completed pre-qualification documents must be received before the opening time which will be at 9.00 a.m. on 25/01/91.

6. TENDER DOCUMENTS. Tender documents will be issued only to contractors who respond to this notice and can satisfy the pre-qualification requirements.

50 K's By Sandy Graf



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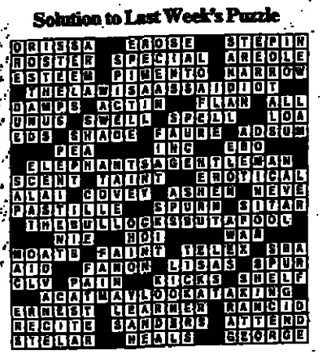
ACROSS

1 Newsstand
6 Large brown bear
12 Flair
17 Klingon foe
21 Painter-writer Kokoschka
22 Anxiety, in Aix
23 King of Hollywood
24 Yemeni seaport
25 Destiny
26 N.Z. songbird
28 Composer Luigi ——
29 Russian river
30 Blackguards
32 Peon's mite
33 Fanatic
35 Yellow-fever mosquito
36 Sale sign
37 Cold-climate craft
39 Org. founded in 1915
42 Junket
43 Patch of land
44 Tarbell, e.g.
48 "Merry Mount" composer: 1934
50 Laughing jackasses
52 Philip Johnson's org.
53 Singer Baker
54 French physician-novelist: 1894-1961
56 Originator of Jellicle Cats
57 Richmond V.I.P. set
58 Recoil
59 Delirious
60 Primary locations
61 Actor Sam: 1891-1984
63 Calligraphers' needs
64 Catkin
65 Stick with these!
66 Whalebone
67 Compass pt.
68 "Either/Or" questioner
70 Hearth shelves
71 Massive mammals, for short
73 Standing start
74 Documentary film hero
75 Legendary victims of the Romans
77 De Mille epic, with "The": 1927
81 —— Cruces
84 Conjured up
85 Actress Hope or Jessica
86 Palindromic French quisling
87 Gasp
88 More pleasant
89 Signs on
90 Hairy herb
91 Luncheon follower
92 Post station in India
93 "Lili" film composer
94 Coronation gown
95 Buckwheat cereal
96 All-purpose trk.
97 Zorba's creator
99 Devilish
100 Betty Boop quality
102 Solar disk
103 Integument
105 Admiralty abbr.
106 Tarsus
107 Pastoral poem
108 Mr. Spock's father in "Star Trek"
109 Shrub of the rose family
112 "And giving ——. . ."
113 Deep-seated
114 "Keystone" character
117 Part of 39 Across
118 Indian tobacco mixture
122 Skewer
124 Hindu discipline
125 Play the part
126 Aria for two
127 Mr. Kovacs
128 Jedi's furry friend
129 Advantages
130 Teeter
131 Bumpkin

DOWN

1 "The Mikado" executioner
2 Baroness Blixen, a.k.a. —— Dinesen
3 Gumbo basic
4 Danson role in "Cheers"
5 Eruption site: 1883
6 Beethoven trio, Op. 121a
7 Hardy one
8 Salaam preliminaries
9 Blue flag
10 Qty.
11 Memento
12 Russian beer
13 Bilbao boy
14 Nabokov title
15 Daunt; awe
16 Coconino County cutie
17 A Hawaiian
18 Iconoclast's target
19 "Splitsville," once
20 Clove hitch, e.g.
27 First president of Mali
31 Broadway gas
34 Listeners
36 Forth
37 Russian islands
38 Circus performers: Abbr.
39 Jeans' alternative
40 Screenwriters Garson and Michael
41 Sen. Bradley was one
43 Grosse ——, Mich.
44 Pondered
45 Gossip's delight
46 Noted French engineer
47 Poe-tic birds
49 N.Y.S.E. abbr.
50 Klemperer role
51 "Let independence —— boast": Hopkinson
54 Carved gemstones
55 Baseball's Crab or Hoot
59 Bestowed abundantly
60 Founder of famed Academy
61 —— Starker, famed cellist
62 Palo singer?
65 Yardstick
66 Bracelet, e.g.
68 Pittsburgh slugger, turned announcer
69 Tam-tams
70 Direct
72 Raise or increase sharply
74 Abounding with snow
75 Takeoff
76 Emulate Odom
77 Namesakes of 2 Down
78 Lifeless
79 Gold coin in Edam
80 Small racing vehicles
82 Key work
83 Places
85 Digestive enzyme
87 —— de soie (cloth for dresses)
89 Filbert
90 Actor-folk singer from Vienna
93 City in Ill.
94 Noisy grasshoppers
95 "Cuckoo's Nest" builder
97 Cattle, in poesy
98 Handel's "—— the Priest"
99 Regimen
101 Ancient temple site
103 Female saint: Lat.
104 City on the Vistula
107 F.D.R. and D.D.E., e.g.
108 Swivets
109 Celestial terrier?
110 Till
111 Shakespearean baddie
112 End of vigil
113 Arrow poison
114 Quirk
115 Steinbeck protagonist
116 Strip off
119 N.Y.C. subway
120 Worn-out horse
121 Cloud, to Baudelaire
123 In favor of

Solution to Last Week's Puzzle



EPAD

CALL FOR CANDIDACIES CONCERNING THE DEVELOPMENT OF THE HISTORICAL AXIS OF PARIS WEST OF THE "GRANDE ARCHE DE LA DEFENSE"

The call for candidacies issued by EPAD concerns an international consultation of city planning teams for the development of the historical axis of Paris west of the "Grande Arche de La Défense", between the Arche and Freeway A 86, on the territory of the municipalities of Puteaux and Nanterre (Department of Hauts-de-Seine).

1. PURPOSE OF THE CONSULTING:

The Great Axis has been a major feature of the French capital for centuries. It must now be extended to the west of the international business center of La Défense, and become a prominent axis of this great European city. The site to which the consulting relates is two kilometers long — a distance equal to the Champs-Elysées between the Arc de Triomphe and the Tuileries Gardens. Although this space is currently almost devoid of structure, it is now called upon to become the backbone of the entire area. Its terrain, 120 meters wide on the average, is free of any surface transportation infrastructure. The development projects must express how this late 20th-century addition will fit in with the axis as a whole, and interconnect with the past and possibly the future (via an extension, beyond freeway A 86, toward the plateau of Saint-Germain-en-Laye) of the entire territory.

The selected consultants' entries will consist of vast development and landscaping projects, comprehensive space-structuring schemes and development strategies. The solutions proposed by the projects must be expressed in concrete vocabularies. Since the problems to be dealt with relate to several different fields, the teams will be interdisciplinary, with a primary emphasis on city planning and landscaping.

2. THE CONSULTING PROCESS:

A maximum number of 10 teams will be selected as consultants on the basis of the applications received.

The selection will take place within one to two months from the filing deadline.

The consulting teams will submit their proposals within a period of four months from the date of issue of the schedule and rules of the consultation by the owner.

Provided their projects conform to the specifications, the teams selected as consultants will receive an allowance from the owner. This allowance will vary in accordance with the quality and comprehensiveness of the proposals, but will average FF 450,000, net of taxes.

3. SUBSEQUENT CONSULTING PHASE:

One or more teams may then be selected to assist EPAD in preparing all or part of the project.

A public exhibit and the publication of project proposals are planned.

4. APPLICATIONS:

Applications are not to exceed 20 pages (21 x 29.7 cm) in length. They must be written in French and include:

— a description of the team: the consulting teams must include specialists of city planning, landscaping, possibly architecture, sociology, history of the City, research in urban studies, art;

— one résumé per individual;

— one work experience file mentioning any work done in the field of this consulting (actual realizations, participation in competitions, etc.);

— one reference file including clippings from the specialized national or international press concerning such work;

— a statement of one to two pages in which the team explains the manner in which it intends to approach the treatment of the axis which has been a major feature of the French capital for centuries. EPAD reserves the right to publish any texts singled out by the jury.

5. FILING DEADLINE:

The filing deadline is January 1, 1991.

Mailing address: EPAD,

Etablissement Public pour l'Aménagement de la Région de la Défense, Mission du Grand Axe
Tour FIAT, Cedex 1, 92080 PARIS LA DEFENSE, FRANCE - Tel.: 33 (1) 47.96.24.28 - 33 (1) 47.96.23.70

CABBA

Herald Tribune INTERNATIONAL

Saturday-Sunday, December 15-16, 1990
Page 14

THE MONEY REPORT

FIRST COLUMN

French Banks And the Dip in Profit Margins

AT first sight, what follows might seem like bad news for small investors and consumers. The outlook for most economies around the world is gloomier now than it was a year ago. Financial services have been hit as hard, if not harder, than almost any sector worldwide — and thanks to the collapse of the GATT talks the proposed freedom of trade in financial services now looks remote.

As institutions are stretched the first casualty is all too frequently the small customer. The vicious circle is well known: competition decreases as businesses fail, less competition means less emphasis on value for money for the consumer.

So the dip in French bank margins — the Produit Net Bancaire has fallen for the first time since 1945 — might look like another depressing symptom of an age in which the consumer will be squeezed tighter than ever.

Not so. French consumers show encouraging signs of beginning to understand what value for money is all about. Until recently the usual practice was to surrender meekly to the traditional attitude of the banks — and this is a complaint applicable to many countries — that the banks are somehow doing the customer a favor by offering a checking account.

BUT French consumers have woken up to the fact that they are essentially making an interest-free loan to the banks when they open a checking account. The attractions of long-term savings plans promoted by the French government, and a growing awareness of the potential rewards and risks of mutual fund investment have seen a massive flow into mutual funds this year.

The banks of course don't like it. Their trade association has made representations to the French finance minister, Pierre Bérégevoy. He has replied, quite reasonably, that competition is essentially a good thing for the big saver and the small saver alike.

While no-one wants to see banks tumble, it is a good thing for small investors to see things shaken around a little every now and then.

Perhaps consumer demand for value for money will bring about checking accounts that pay interest on the money the banks borrow from their customers.

Safe and Speculative Plays With Long-Term Stock Options

By Conrad de Aenlle

MANY of the world's share markets this week have been taking a cautious wait-and-see stance ahead of Christmas and the Jan. 15 deadline in the Gulf. For the first time in a while investors may not be checking stock prices every half hour. But despite the quiet markets there is plenty of action to be had for the speculator and the cautious investor alike, with an increasingly popular new brand of stock options.

Stock options can be dangerous characters. They live fast and die young, and they often take speculators' money with them.

These rights to buy and sell shares usually are granted for a few fleeting months, and their value can double or halve in just days.

The latest variety, with a life span of nearly two years, recently began trading on three American exchanges, where officials hope to attract traders who might be willing to sacrifice some of the great reward potential that shorter-term options offer, if they can also forgo some of the knuckle-biting risk.

These "long-term equity anticipation securities," or Leaps, "were designed to appeal to investors with a longer-term horizon who don't currently use options," said Stan Lata, a spokesman for the Chicago Board Options Exchange. The CBOE, and the American and Pacific stock exchanges, trade long-term options on 33 issues. While short-term options must be monitored constantly, Mr. Lata said, with Leaps, "people buy them and tend to relax a bit more with them."

Except for the longer trading period, the new options work exactly the same way as their shorter-term counterparts. A buyer has the right, but not the obligation, to buy or sell a stock at a set price by a fixed date.

The person who sells, or "writes," that option does have an obligation. He must buy or sell the stock on the option holder's request.

Mr. Lata gave an example: When the stock of Boeing Co. was trading at $45 a share a few days ago, a $55 call option expiring Aug. 22, 1992 — that is the right to buy 100 shares of Boeing at $55 each by that date — cost $562.50, or $5.625 per share.

If Boeing shares rise, say, to $70 any time before expiration, the option will intrinsically be worth $1,500 — the difference between $70 and $55, times 100 shares — plus a premium that reflects the potentially higher percentage gain on any further rise in Boeing.

Of course, Boeing may go the other way or not move at all. In those cases, the value of the option will gradually shrink to nothing and the writer will pocket all the money the buyer paid for it. Because Boeing will pay dividends of $1.75 per share between now and the expiration date, if the share price is the same then, the writer's annual return will be 9.6 percent.

If Boeing rises above its "strike price" of $55 and the stock is "called," the writer will lose his shares, but he will realize an annual return of at least 22.6 percent. Thus the best outcome for the buyer is also the best for the writer. If Boeing stock falls, the writer will absorb the loss, but that loss will be cushioned by the money received for the option.

Leaps offer "excellent downside protection" for shareholders who sell calls, said Tom Petrone, managing director of the options department at Smith Barney, Harris Upham. "They provide investors with a way of bringing risk under control and adding returns to their portfolio."

If Leaps reap such benefits for writers, are buyers of the options facing an uphill fight? After all, for the Boeing calls to be intrinsically worth more than the premium paid for them, the stock has to rise from $45 to $60.625 in the next 20½ months.

Mr. Petrone doesn't think so. "I don't buy the argument that options are a wasting asset," meaning that if all else remains the same, the value will fall over time. He noted that the price of a Leaps call will almost surely rise if the stock goes up quickly, even if it remains below the strike price.

Using the example of Coca-Cola Co., which was recently trading at $46.50 and has long-term calls with a strike price of $50, he said, "I wouldn't want to be short calls if someone tries to buy Coke."

Indeed, if a takeover bid is launched against the mammoth soft drink maker, a Leaps holder could make 500 percent or more on his investment overnight. But in the far more likely event that no one tries to buy Coke — except a few cans at a time — the chance of such a stunning success is much more remote.

Louis Margolis, managing director of the options department at Salomon Brothers, said that to decide whether any option is a good buy, an investor should judge the price "relative to the stock's past volatility and expected volatility." In general, a more volatile stock merits a higher option price.

Using those criteria, he said, it might be possible to find options that are relatively undervalued.

He suggested that investors "look for volatility to drop off before buying," as that tends to reduce the option price. He noted, in fact, that premiums have been shrinking in the last month or so, while the stock market has been relatively calm.

One problem with long-term options, he warned, is that trading has been thin and so pricing may not be as fair as it would be in a more liquid market.

Indeed, since the CBOE began trading Leaps on Oct. 5, average daily volume has leveled off in the middle to upper 400s, after peaking at 688 six weeks ago.

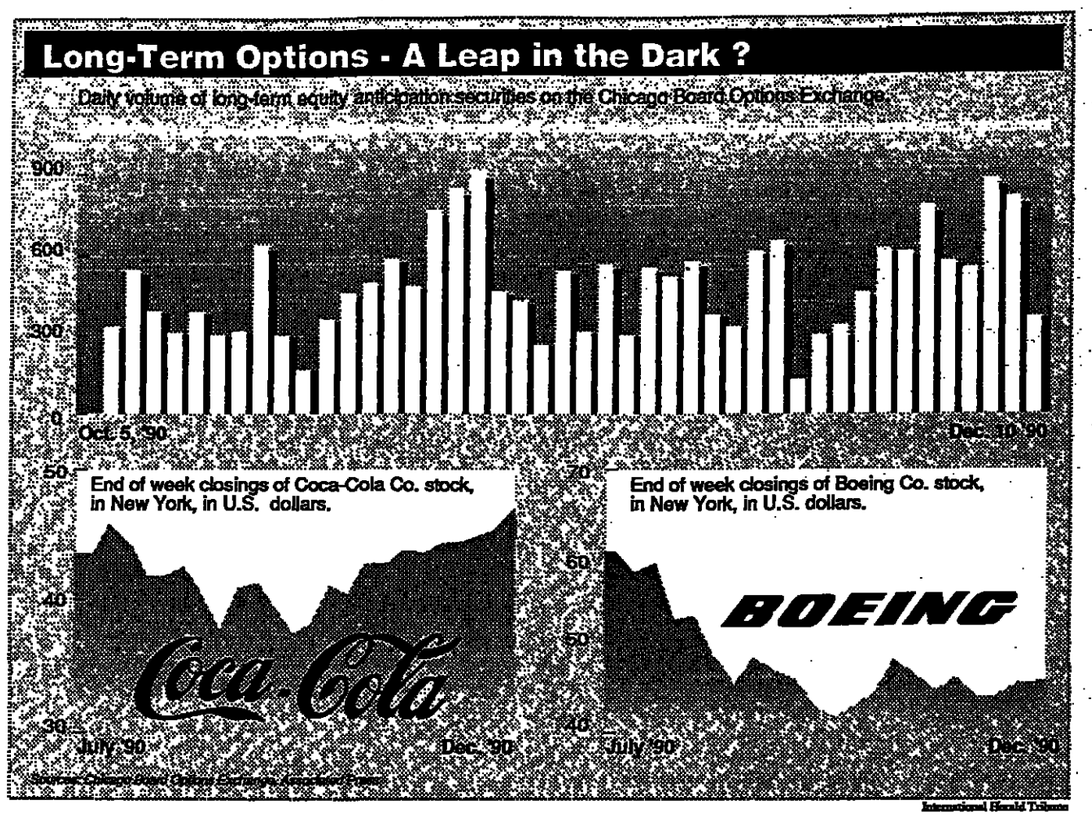
"Volume hasn't been that great, but it hasn't been bad," said Mr. Petrone of Smith Barney. "It's going to take time for people to know they're out there."

Each of the CBOE's 14 Leaps series comprises just one call and one put strike price, Mr. Lata said. A put is the right to sell shares. Most series of short-term options have several strike prices. He said the exchange plans to offer additional strike prices and issues, and expiration dates every six months.

Because option premiums have been low, particularly for puts, Mr. Margolis said, "if you don't think the bear market is over, this is probably an opportune time to buy insurance" against a further fall.

On the other hand, "if you feel the market has discounted the recession and developments in the Middle East," but are not sure about committing a large amount of capital, long-term calls might be worth a look.

Despite the thinness of the new Leaps markets, he said, the options "are not going to be priced crazy out of whack. There are too many other funny pieces of paper floating around in the market."



Except for the longer trading period, the new options work the same way as their shorter-term counterparts. A buyer has the right, but not obligation, to buy or sell a stock at a set price by a fixed date. The person who sells that option does have an obligation.

Latest Crackdowns on Penny Stocks Mar Colorful and Checkered History

By Judith Rehak

PENNY stocks have been around ever since the mining boom days in America's Wild West. They've made fortunes for some high rollers, but far more often they've been part of scams that relieved less wily investors of large sums of cash. But recently regulators have scored two major successes in a two-year crackdown on unscrupulous brokers peddling these stocks.

Stuart-James Co., the U.S.'s biggest penny stock dealer, stopped selling securities two weeks ago, battered by a raft of legal actions and million-dollar fines from the Securities and Exchange Commission, the National Association of Securities Dealers and the Internal Revenue Service. Its predecessor as the largest penny stock broker, Blinder-Robinson & Co., dubbed "Blind-em and rob-em," closed its doors four months ago after filing for Chapter 11 bankruptcy to protect it from creditors. Both the brokerage and its founder, Meyer Blinder, are currently the subject of SEC and criminal actions.

Penny stocks have a colorful if somewhat checkered history. They were issued as far back as the 1880s in Denver when the city was a hub of gold and silver mining ventures in places like Leadville and Cripple Creek. Many penny stock brokers still cluster around Denver today, a legacy from those times. Salt Lake city once had a busy penny stock market spawned by Utah's uranium mines, and a formal exchange thrived in Spokane, Washington in the 1960s during that region's silver mining boom.

But penny stocks nowadays are likely to be in anything from oil and gas deals to high-tech start-ups. And though a few still sell initially for one penny, most "penny" shares are now defined as $5 and under, with purists setting the ceiling at $1.

The woeful chronicle of penny stock frauds is long and varied. Wayne Klein, who heads up the securities division for the state of Idaho, tells of salesmen who promoted stock and CDs promising 36 percent returns in the Western International Bank of Nuku A'Lofa, Tonga — except that it was only a bank charter, not a bonafide bank. Investors in Idaho and three other states lost $3 million on that one.

Then there was Goldcore, a company claiming to have mining rights on a beach in Costa Rica where gold could be extracted from sand. One of Goldcore's promoters made at least $13 million off gullible investors before the SEC brought legal action.

Other get-rich-quick schemes have involved everything from self-chilling beverage cans to cures for AIDS. A growing problem is the "blank check" scam, where companies launch cheap offerings of stock without stating what line of business they will pursue. "Once investors are on board, they may say, 'We thought we were going into medical research but we've decided on donut shops,'" says one regulator. Other unwitting investors have been lured into "bait and switch" scams by first being sold well-known, legitimate stocks, then being pressured into switching into worthless shares.

Victims of penny stock fraud run the gamut. Elderly retirees and widows are often targeted, but "I've had everyone in my office from a Haitian immigrant to a shrewd businessman who plunked down $200,000 on a penny stock scam," says Charles Harper, who runs the SEC's Miami office. "It's amazing," adds Mr. Klein. "What we find is that when the rate of return goes over 25 percent people just suspend their disbelief, even though they know it's very risky."

Even when unprincipled brokers are driven out of business, their salesmen often surface at other firms to resume their high-pressure tactics. Moreover, both the founders of Stuart-James were alumni of penny stock "king" Blinder-Robinson. And the chairman of Chatfield-Dean, a broker that wants to take over two of Stuart-James' Florida offices, was also associated with Blinder.

Still, the regulators have made headway through a combination of computer programs that uncover stock rigging, stiffer regulations and heavy fines. A new "cold call" law also requires brokers who sell cheap stocks that are not listed on a major exchange or the NASDAQ system to write a financial profile of new clients that determines whether they are appropriate investors for these stocks. And those who qualify must consent to their first three transactions in writing.

Another victim of penny stock frauds are legitimate low-priced stocks. Bob Bishop, editor of the respected Gold Mining Stock Report, bemoans the damage that abuses have inflicted on worthwhile shares, citing companies like McDonald's and Xerox, which started life as penny stocks. Mr. Bishop notes some tattle-tale signs that may indicate penny stock fraud, like anyone who phones repeatedly telling stories "too good to be true," or unusually cheap, poorly structured deals. "If it's a one-cent stock with 50 million shares out, I don't want to hear about it," he warns. Another red flag is a stock with a specific holding period before it can be sold — best left to sophisticated investors, if anyone.

But despite such warnings and their growing success, regulators have few illusions that penny stock promoters have gone down for the last count. Sarah Ackerson, chief of the SEC's penny stock task force, says that the new Securities Enforcement Remedies and Penny Stock Reform Act will put more teeth in the agency's efforts and make it easier to protect investors. "Clearly the big players are knocked out of business," she says, "but there are many others. The objective is to ferret out those who aren't conducting business in an honest and legal fashion."

Get-rich-quick schemes involved everything, from self-chilling beverage cans to AIDS cures. With the "blank check" scam, companies launch cheap stock offerings without stating what line of business they will pursue.

Penny Shares: A Purist Sampler

Closing prices in U.S. dollars on Nov. 13, on the New York Stock Exchange.

	Price	12 month high		Price	12 month high
BancTEXAS Group Inc.	0.16	0.34	Munsingwear, Inc.	0.28	2.88
Bay Financial	0.38	1.25	NBI Inc.	0.09	0.56
Benguet Corp. Class 'B'	0.75	2.50	National Enterprises Inc.	0.13	1.13
Bond Intl. Gold Inc. Warrant	0.03	1.00	National Heritage Inc.	0.38	2.00
CCX Inc.	1.09	3.13	Natl. Semiconductor Corp. Warrant	0.13	0.81
Calton, Inc.	0.31	1.38	Navistar Intl. Corp. Warrant C	0.19	1.13
Campbell Resources Inc.	0.31	1.13	New American Shoe Co., Inc.	0.02	0.13
Chyron Corp.	0.41	2.88	Oak Industries Inc.	0.69	1.38
Continental Info. Sys. Corp.	0.05	0.50	Pan Am Corp. Warrant	0.13	0.94
Emerald Homes L.P.	0.25	3.00	Patlex Corp.	0.50	2.88
Equitec Financial Group, Inc.	0.38	2.00	Prudential Realty Trust C	0.13	0.94
First Interstate Bancorp Class 'A'	0.50	2.00	Publicker Industries Inc.	1.00	2.50
Goldcore	0.50	2.50	Qantel Corp.	0.16	0.81
Homestead Fin. Corp. Class 'A'	0.41	2.88	Regal International, Inc.	0.03	0.50
Houston Oil Royalty Trust	6.88	1.50	River Oaks Industries, Inc.	0.05	0.34
Integra-A Hotel & Restaurant Co.	0.09	0.69	Savin Corp.	0.08	0.56
Intelogic Trace, Inc.	0.56	2.88	Soltron Devices, Inc.	0.50	2.00
INTERCO Inc.	0.09	0.81	TeleCom Corp.	1.00	2.00
LTV Corp.	0.50	1.63	Transcon Inc.	0.17	2.50
LVI Group Inc.	0.06	0.88	United Park City Mines Co.	0.38	1.75
Leisure Technology, Inc.	0.16	2.88	U.S. Home Corp.	0.41	1.63
Lomas Financial Corp.	0.24	1.13	Valley Industries, Inc.	0.69	1.50
M.D.C. Holdings, Inc.	0.31	1.50	Vestron Inc.	0.06	1.63
MHI Group Inc.	0.41	0.88	Wedgestone Financial	0.88	2.50
Marcade Group Inc.	0.50	1.88	Western Union Corp.	0.25	1.50
Mesa Offshore Trust	0.03	0.81	Wilfred American Educ. Corp.	0.44	1.38

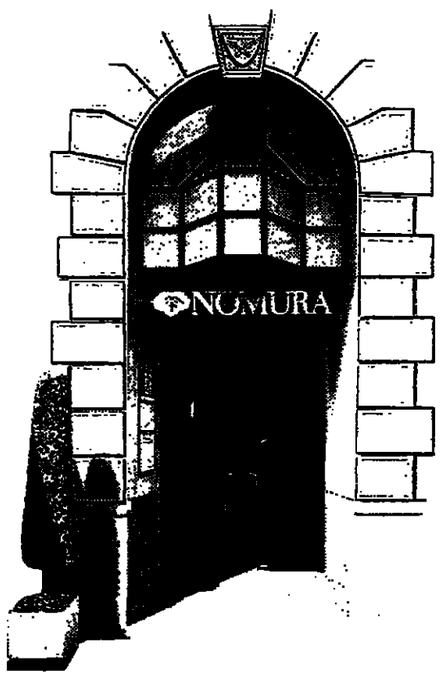
Note: This table is an illustration of 'penny' shares currently available. It is not a stock recommendation.

Source: Associated Press

International Herald Tribune

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THE MONEY REPORT

BRIEFCASE

Credit Lyonnais Launching Three New Mutual Funds

Crédit Lyonnais is launching three new mutual funds aimed at the international investor.

Two funds are immediately available. The European Index Fund will measure itself against the Morgan Stanley Capital International's European stock price measure. But unlike a simple tracker fund, the new vehicle aims to beat the performance of the index.

Minimum investment is Ecu 10,000 ($14,000) for one share, with a subscription fee of 2 percent, falling to 1.5 percent for investments of more than 50 shares. There is a redemption fee of 0.5 percent, and an annual management fee for small investors of 0.8 percent.

The CL Earth Fund will invest in environmentally screened shares worldwide. The managers will look at opportunities in areas such as pollution control and alternative technologies.

Investors can choose between shares that distribute all income, and others that roll dividends back up into capital.

Minimum investment is Ecu 500 ($700) for one share, with a subscription fee of 2.5 percent for subscriptions of 500 shares or less, discounted by 1 perrcent in the first 60 days after the fund's launch. The subscription fee reduces to 0.5 percent for more than 2,000 shares. There is an annual management fee of 1.25 percent per annum.

Both funds are registered in Luxembourg, and distribute income free of withholding tax.

A third fund investing in convertible debt will be launched shortly.

For more information, contact your local Crédit Lyonnais branch.

Net Asset Value Increases In Eastern European Fund

The interim report of one of the pioneers of Eastern European investment for the small investor has just been published.

For the period from incorporation in January to the end of August the net asset value of shares in the fund increased from $100 to $101.35, with $3.14 earned per share.

But what of the argument that a long-term investment — such as Eastern European investment must almost invariably be right now — is really no more than a short term investment that loses money?

"Reports of investment difficulties in Hungary are much exaggerated," says Kevin Packenham, chief executive of John Govett & Co, the fund's investment advisers.

The fund's first three investments were Terimpex, Hungary's biggest meat trader, Nikex, a trading and holding company, and Graboplast, a producer of synthetic materials. Mr Packenham is pleased with the progress of the fund and says more investment deals are being negotiated.

For more information, write John Govett, Shackleton House, 4 Battle Bridge Lane, London SE1 2HR, or call London (44 71) 378 7979.

Salomon Phibro Oil Trust Proves Easy Way to Invest

What price oil?

The markets were full of tales of smart traders who made a quick killing in oil when the tanks rumbled into Kuwait on Aug. 2. Now oil is back near pre-crisis levels, and some experts are predicting it will fall further if there is a peaceful resolution of events in the Gulf. If there is a war, on the other hand, the oil price should shoot up.

Small investors have so far had little chance to participate in this kind of risk investment. The smart traders making the killings in August were sophisticated buyers of put options in oil.

But a new financial instrument, the Salomon Phibro Oil Trust, represents an easy way to invest. Its price is a sort of popular projection of the 1995 oil price. Four units of the trust represent one barrel of West Texas Intermediate oil — or, more practically, the price of one barrel — in September 1995. At that time, Phibro will acquire 4 million barrels, auction them and split the proceeds among the holders of the 16 million units.

When the trust came on the market on Aug. 24, three weeks after Iraq invaded Kuwait, units sold for $4.65 each. Last week they were trading around the $3.25 level on the American Stock Exchange in New York.

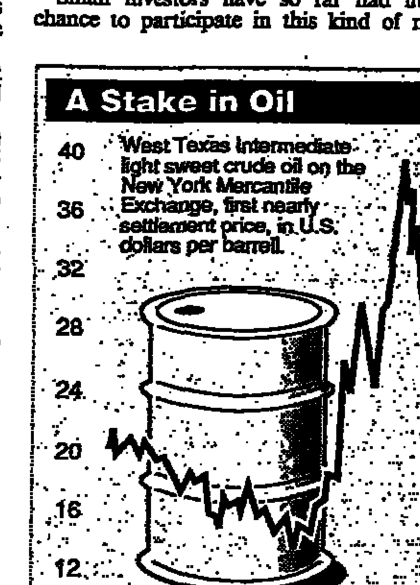
Philip C. Verleger, a commodities market expert at Charles River Associates, a consulting firm based in Boston, pointed out recently that buyers of the units do not expect a price per barrel of four times the share price. They are expecting a gain, in exchange for the use of their money for the intervening years.

Assuming a cost of money of 12 percent, the share price implies a 1995 price in the neighborhood of $24 a barrel. Such a figure, Mr. Verleger said, would be "strikingly low," especially since it represents the price after inflation has taken its toll.

Anyone with a little cash on hand who thinks the price in mid-decade will be above the mid-$20s could place a bet by buying units of the Phibro trust; if the sale price in 1995 exceeds $24, the buyer's return would exceed 12 percent.

An investor who wanted to place the opposite bet, that prices would be even lower, might buy stock in a company that prospers when prices are low, like a refiner and marketer of petroleum products.

For more information, call the syndicate desk at Salomon Bros. in New York, (1-212) 747 7000.



Source: New York Mercantile Exchange
IHT

Australian Institutions Band To Protect Small Investors

Shareholder power has come to Australia. Several big institutional investors have banded together to form a group aimed at protecting the rights of all investors — both big and small.

Professional investors have been voicing concern at the way some Australian corporations present their financial reports. The new formation, called the Australian Investment Managers Group, will aim to promote greater clarity in reporting and generally advance shareholders' interests.

Sale of 20 Hungarian Firms Boosts Privatization Sector

Hungary already has a well developed privatization sector. It is to be boosted with the sale of 20 Hungarian holding companies by the State Property Agency (SPA), the specialist privatization company that owns a large percentage of Hungarian industry and property.

Among ther first companies to be sold will be BRG, a manufacturer of telephones and tape recorders, and FEG, a weapons manufacturer.

Jardine Fleming Philippine Tops Most Active List

THE outstanding mutual fund performance across all countries covered in our table is the Jardine Fleming Philippine Trust. This offshore fund managed from Hong Kong would have converted $100 invested five years ago into almost $700 today. The fund's performance is all the more amazing against a generally poor stock market performance this year.

"It's an incredibly volatile market, and you have to get it right," said a company spokesman. "Manila rose by 286 percent in 1986, and 140 percent in 1989, but it's down 55 percent this year."

Almost all the other top performers are invested in the Japanese secondary market. "The over-the-counter market in Japan was historically overlooked until this year," said a spokesman for Morgan Grenfell in London. "It has continued to perform well despite the problems the main market has had." The strength of the yen against the dollar has also helped boost performance.

Best Performing Mutual Funds

Leading mutual funds from Belgium, Britain, France, Germany, Luxembourg, Spain, Switzerland and the United States. Value of $100, income reinvested, excluding charges.

Over one year to Dec. 1, 1990	
Gaia Currency Hedge II	290.54
M&G High Income	169.13
Tyndall Managed Currency Sterling	153.41
Kestrel Limited	152.34
Mexican Investment	151.71
Steward Ivory PEP	149.18
Immo-croissance	147.60
Framlington Gilt Growth	146.59
Henderson HF Sterling Liquidity	146.42
Trans World Future Pool	146.32
Govett High Income Gilt	146.27
Hansard UK Fixed Interest	146.08
Magnum Futures Sterling	144.43
Abbey GIF Sterling Cash	144.23
Royal Life/Guinness Flight IFMF Sterling	143.76
Hansard UK Sterling Deposit	143.75
Grofund Managed Currency	143.38
Framlington Gilt Income	143.03
Shearson Lehman ICP Sterling	142.89
Citifunds LF Sterling	142.72
Univaluers FCP	142.55
Hambros CF Sterling Shares	142.48
CMI Insurance Income Sterling	142.45
BNP Intercurrency Sterling	142.43
Morgan Grenfell Japan Smaller Companies	142.37
Over five years to Dec. 1, 1990	
JF Philippine	699.05
Schroder Japanese Smaller Companies	532.89
Morgan Grenfell Japan Smaller Companies	520.40
Fidelity European	511.51
GAM Japan	483.89
NM Japan Smaller Companies Life	477.85
JF Japan	468.87
NM Japan Smaller Companies	465.69
BG Energy	415.85
Lazard Japan	392.02
GAM Pacific	383.81
GT Asia Sterling	383.31
GT Asia	381.59
Kleinwort Benson Japanese Special	371.57
Hambros EQUUS Japan	368.08
GT Japan Growth Fund	367.34
Dunedin Japan Smaller Companies	366.37
GT Honshu Pathfinder	361.98
Newton Income	361.57
M&G High Income	354.45
Espac	354.02
Sun Life Japan Growth	352.52
Henderson HF Japanese Smaller Companies	352.11
Equitable Far Eastern	350.02
Korea Trust	349.29

Source: Micropal
IHT

THE OPTIMUM FUND S.A.

The Optimum Fund S.A. is an "Open-end" mutual-fund, specially tailored for non-Americans who are distant from the markets, yet are already invested or interested in global investments (Stocks, Bonds, Currencies).

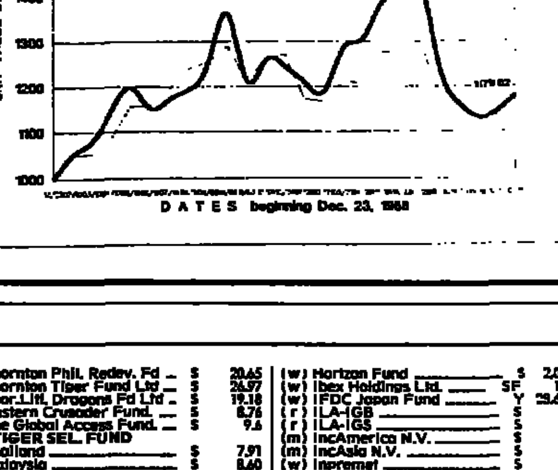
THE FUND PRUDENTLY LEVERAGES GLOBAL INVESTMENTS OPPORTUNITIES, THROUGH ITS SOPHISTICATED MULTI-CURRENCIES TIMING DISCIPLINE.

The Fund has retained Sagam Management Corp. in New York, to carry out its investment policy, to monitor the investments and to provide the Fund's status reports. Sagam's management has been active in the global investment Market since 1984. A prominent international bank in New-York is the broker and the custodian for the Fund.

The shares of the Fund are redeemable, nontransferable, nonvoting shares of an issue price of US$1,000 each. THE SHARES OF THE FUND ARE QUOTED DAILY IN THE INTERNATIONAL HERALD TRIBUNE. On December 13 1990, the price of The Optimum Fund was $1,179.62, as seen in the graph below.

For complete information please write to:
The Optimum Fund
c/o
SAGAM MANAGEMENT CORP.
342 Madison Ave. suite 1708, New York, N.Y. 10173
Tel: (212) 972-3377 - Fax: (212) 972-0023

This notice is void where restricted or prohibited by law. The Optimum Fund will not act on behalf of, or offer or sell shares to U.S. citizens or residents. Past performance is not guaranteed for the future. Be well informed before making an investment decision.



ADVERTISEMENT

INTERNATIONAL FUNDS

December 14, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

ABACUS FUNDS		
(m) Abacus Fund Ltd.	$	9.32
(b) Abacus Gaurt.Fd. Mar.'94	$	9.95
(m) Abacus Gaurt.Fd. July'95	$	9.96
ABC INVESTMENT & SERVICES CO (E.C)		
(m) ABC FUTURES FUND LTD	$	109.45
ABN BANK LD.RI, P.O. Box 669, Amsterdam		
(w) ABN-Aandelenfonds	FL	69.38
(w) ABN-Beleggingsfds Ned.	FL	56.27
(w) Aldollar	$	22.70
(w) Alrento	FL	161.80
(w) America-Fund (LE)	$	157.88
(w) Asian Tigers Fund	$	29.41
(w) LDC Risk Inv.fund	$	1114.89
(w) Trans Europe Fund	FL	72.51
(w) Trans Europe Fund	$	43.77
AIG FUND MANAGEMENT LTD.		
(d) AIG Amer.Eq.Trust	$	22.36
(d) High Life Fund	ECU	10.14
(d) UBZ Euro Optimizer	ECU	9.79
ALFRED BERG		
(w)-Berg Norden Sicav	$	134.20
-Alfred Berg Sicav:		
(w)-Global		119.56
(w)-Germany		136.54
(w)-Switzerland		98.70
(w)-Netherlands		95.31
AL-MAL BANK LIMITED.		
(w) Investment Units	$	102.49
(w) Currency Units	$	116.43
ALPHA ASSET MANAGEMENT LTD.		
De Ruyterkade 62,Curacao NA 5999 617844		
(m) Alpha Arbitrage Fund	$	271.56
(m) Alpha Europe Fund	ECU	237.95
(m) Alpha Futures Fund Ltd.	$	148.67
(m) Alpha Global Fund	$	650.23
(m) Alpha Hedge Fund	$	333.35
(m) Alpha Pacific Fund Ltd.	$	271.41
(m) Alpha Short Fund Ltd.	$	132.39
(m) Alpha Tilldale Fund	$	112.12
(m) Curran-Alpha Hlth Care Fd.	$	265.21
(m) Nicholas-Applegate Hge Fd	$	116.41
(w) Hotel Japan Fund	Y	13,915.00
(w) Nicholas-Applegate Aurelio.	$	159.21
ARRAL ASSOCIATES LTD		
(w) Arral In'tl hedge Fund	$	87.60
(w) Arral Asian fund	$	119.36
ASSETMIX FUND		
Lux.Tel:(352)489061		
EQUITY FUNDS		
(d) Alpha UK	£	1.15
(d) Alpha US$	$	1.29
(d) Alpha Worldwide	SF	4.23
(d) Alpha Japanese	Y	830.84
(d) Alpha Pacific Rim	$	1.28
(d) Alpha European	ECU	1.08
(d) Gold Share	$	8.87
BOND FUNDS		
(d) Sterling Pound	£	112.70
(d) US$ Bond	US$	120.12
(d) Deutschmark Bond	DM	49.83
(d) Alpha Worldwide	SF	48.37
RESERVE FUNDS		
(d) Sterling Reserve	£	13.02
(d) US$ Reserve	$	11.54
(d) Deutschmark Reserve	DM	11.26
BA GATEWAY FUND		
(w) Belgium Fixed Income	BFr	10,364.00
(w) Germany Fixed Income	DM	100.18
(w) Netherlands Fixed Income	FL	99.78
(w) US Dollar Fixed Income	US$	108.31
(w) Japan Equity	Y	9,989.80
(w) Pacific Equity	US$	88.14
(w) Intl Portfolio 'A'	US$	101.36
(w) Intl Portfolio 'B'	ECU	97.43
BEARBULL		
(w) BB Futures Ltd.	$	1,178.00
(w) BB Forex Ltd.	$	1,144.70
BNP INTERFUNDS		
BNP LUXEMBOURG		
(w) INTERBOND FUND.	$	213.83
(w) INTERBELGIAN.	FB	54,507.00
(w) INTERECU FUND 'A'	ECU	262.07
(w) INTERECU FUND 'B'	ECU	1,096.53
INTER CASH		
(t) France Securite.	FF	13,067.05
(t) France Monetaire.	FF	11,215.03
(t) ECU	ECU	1,448.76
(t) US$	$	1,097.03
(t) DM	DM	2,194.46
(t) GBP	£	1,124.53
(t) FRF	FF	15,189.31
(t) France Capital.	FF	12,088.73
INTER OPTIMUM		
(w) BEF/LUF	FB	74,954.08
(w) Multidevises DM	DM	2,064.43
(w) US$	$	1,054.48
(w) FRF	FF	10,799.43
INTER STRATEGIE		
(w) France.	FF	9,233.85
(w) Europe du Nord.	£	919.29
(w) Europe du Centre.	DM	1,914.66
(w) Europe du Sud.	ECU	912.20
(w) Japon.	Y	132,250.00
(w) Amerique du Nord	$	966.94
(w) Sud-Est Asiatique.	$	787.84
BNP JERSEY		
INTER CURRENCY		
(w) US$	$	11.9906
(w) DM	DM	33.4569
(w) GBP	£	12.8617
(w) International Managed.	$	11.8204
INTER EQUITY		
(w) French Offer.	$	18.07
(w) Pacific Offer.	$	16.44
(w) North American Offer.	$	11.11
(w) European Class.	$	10.72
(w) Australia Class.	$	9.10
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726414		
(w) Int'l Equity Fund (Sicav)	$	10.29
(w) Int'l Bond Fund (Sicav)	$	12.82
BANQUE INDOSUEZ		
(w) FIF Intl.S'pore+Malay.	SG$	7.33
(w) FIF-Internat. Div.A	$	18.90
(w) FIF-Internat. Div.B	$	19.89
(w) FIF Internat.America	$	15.08
(w) FIF Internat.Pacific	$	41.56
(w) FIF Internat.Europe	$	30.43
(w) FIF Internat.Japan	Y	942.00
(w) FIF Int. Nat. Res. A	$	10.86
(w) FIF Int. Nat. Res. B	$	11.13
(w) FIF Int. Switz.	SF	89.53
(w) Indosuez Mult. Div. A	$	136.33
(w) Indosuez Mult. Div.B	$	303.53
(w) Indosuez Multibonds US$	$	159.65
(w) Indosuez Multibonds YEN	Y	10,483.00
(w) Indosuez Mult. DM	DM	107.80
(w) France International	FF	83.27
(w) The Dragon Fund Sicav	$	95.73
(w) Asian Growth Fund	$	38.42
(w) Asian Income Fund	$	9.19
(w) Diverbond	SF	71.45
(m) Dual Futures Fd. Class A Units	$	111.17
(m) Dual Futures Fd. Class B Units	$	109.87
(m) Dual Futures Fd. Class C Units	$	105.73
(m) Dual Fut. Fd. Class D Units	$	105.81
(m) Galaxy Futures Fd Ltd	$	118.73
(w) Himalayan Fund	$	10.16
(w) Indosuez Australia Fund	$	3.665
(d) Indosuez Hong Kong Fund	$	16.525
(w) Intl Bond Fund	$	18.86
(w) IPNA-3	$	1120.00
(w) ISA Japan Res. Gr. Fd.	Y	856.00
(w) Japan Fund	$	13.415
(d) Japan Warrant Fund	$	3.91
(w) Malacca Fund	$	13.75
(w) Managed Trust	$	16.455
(w) Manila Fund	$	6.98
(d) New Zealand Fund	$	5.75
(w) North American Fund	$	29.385
(d) Oriental Ventures Trust	$	38.995
(w) Pacific Gold Fund	$	10.28
(w) Pacific Trust	HK$	19.74
(d) Pacific Warrant Trust	$	6.22
(w) Precious Metals Trust	$	7.82
(w) The Siam Fund	$	20.85
(w) Sing. & Malay. Trust	$	12.475
(d) Worldwide Growth Fund	$	9.730
BANQUE PRIVEE E. DE ROTHSCHILD		
(w) Daiwa Capital E. Fund	$	989.86
(w) Daiwa LCF Rothschild	$	1,080.21
(w) Ecu D'Or	ECU	67.52
(w) Hispano Int'l Fund	ECU	10.99
(b) Pri-Tech	$	1,103.99
(b) Source Sicav	$	12.34
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Curstor BP Fixed Inc.Fund	DM	99.69
(b) Curstor BP General Fund	DM	118.21
(b) Eagle Fund	LF	8,017.80
(b) Europe Japan Fund	$	10.18
(b) Governm. Sec. Fund	$	65.66
(w) Laicom	$	2,378.07
(b) Opportunities Fund	$	928.44
(b) Prifirst	$	550.02
(b) Prirap fund	DM	39.11
(w) Rente Plus	BF	4,817.00
(w) Select. Horizon FF	FF	62,881.26
(b) Star Conv.Fund FL	FL	9,648.00
(b) Star Conv.Fund USD	$	93.80
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) Intelbond Chf.	SF	71.89
(w) Intelsec Chf.	SF	1422.72
(w) Universal Intelbond	$	15.89
(w) Universal Intelsec	$	13.39
(w) Universal Intelbond	FF	103.62
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	13.88
(d) Non-$ Money Market	DM	23.31
(d) $ Bond	$	14.48
(d) Non-$ Bond	DM	21.31
(d) European Equities	$	10.37
(d) Global Equity	$	16.65
(d) Global Bond	$	15.52
(d) Global Bond & Equity	$	15.17
(d) Pacific Equities	$	10.05
(d) Prec. Mets/Min. Secs	$	5.22
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux Obl. Fses	FF	6,234.41
(d) Fructilux-Obl.Euro	ECU	1,156.64
(d) Fructilux-Act.Fses	FF	6,365.19
(d) Fructilux-Act.Euro	ECU	1,095.02
(d) Fructilux court terme	FF	6,443.25
CALLANDER		
(w) Callander Emer. Gr.	$	97.08
(w) Callander F-Asset	$	79.70
(w) Callander F-Austria	AS	1,488.04
(w) Callander F-Spanish	Ptas	7,864.00
(w) Callander Swiss Gr.	SF	122.89
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	89.85
(w) Capital Italia SA	$	37.91
CCF - GAMMA		
(w) CM Actibonds	$	38.45
(w) CM Global Growth	$	18.10
(w) Elysees Court Terme	FF	63,905.93
(w) Elysees Long Terme	FF	37,452.14
(w) Elysees Monetaire	FF	67,099.47
(w) EMF Sterlings (A & B)	£	575.00
(w) EMF Dutch Gul.(A&B)	FL	1,044.95
(w) EMF D-Mark (A&B)	DM	1,008.54
(w) EMF Ecu (A & B)	ECU	1,078.48
(w) EMF US Dollar (A & B)	$	1,152.37
(w) EMF Yen (A & B)	Y	100,282.00
(d) Europe Prest. Fd A	ECU	8.90
(d) Europe Prest. Fd B	ECU	18.47
(w) Euro. Smlr Cos. Fd.A	ECU	12.33
(w) Euro. Smlr Comp.Fd.B	ECU	12.33
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	131,668.42
(w) CFI Long Terme	FF	1118,806.20
CIC GROUP		
(d) Oblicic Monetaire	FF	12,271.59
(d) Oblicic Court Terme	FF	12,452.45
CITICORP INVESTMENT BANK (LUX)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicurrencies USD	$	1,434.30
(d) Citicurrencies Managed	$	125.22
(d) Citiinvest Manag. Growth	$	1,207.24
(d) Citi.Mana.Growth Euro	ECU	1,010.18
(d) Citiinvest Selector	$	852.15
(d) Citiinvest Guardian $	$	1,084.42
(d) Citiinvest Guard. Euro	ECU	1,090.30
(d) Citiport N.A Equity	$	150.88
(d) Citiport Jap. Equity	Y	4,277.00
(d) Citiport UK Equity	£	100.27
(d) Citiport IAPEC	$	117.74
(d) Citiport Cont.Euro. Eq.	ECU	125.79
(d) Citiport N.A.S Bond	$	123.96
(d) Citiport Euro Bond	ECU	109.84
(d) Citiport AS.Pac.Bd.	Y	11,079.00
(d) Citiport German	DM	81.23
(d) Citiport French Eq.	FF	999.41
(d) Citiport Swiss	SF	79.52
(d) Citiport Eomec	$	97.66
CITITRUST		
(w) U.S. $ Equities	$	194.57555
(w) U.S. $ Bonds	$	13.46801
(w) U.S. $ Money Market	$	12.78509
(w) Citiland	$	822.89027
(w) Citiperformance Pfl S.A	$	9.45532
(w) Global Equities	$	7.98000
(w) Global Money Market	$	12.03000
(w) Global Bonds	$	11.80000
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond:Dollar Med.Term	$	10.77
(w) Bond:Ecu Multicur.	ECU	10.16
(w) Equity:United Kingdom	£	7.29
CREDIT AGRICOLE: MOSAIS		
(d) Actions Bassin Pacif.	$	13.54
(d) Actions Europeennes	ECU	14.59
(d) Actions Francaises	FF	101.16
(d) Actions Int. Div.	$	98.39
(d) Actions Japon	Y	2,858.22
(d) Actions Nord-Am.	$	18.75
(d) Court Terme ECU	ECU	16.15
(d) Court Terme FRF	FF	108.09
(d) Court Terme USD	$	15.50
(d) Oblig. Europeenes	ECU	15.87
(d) Oblig. Francaises	FF	107.65
(d) Oblig. Ht. Rendt.	$	16.65
(d) Oblig. Int. diversifiees	FF	103.50
(d) Oblig. Int.Div.Sensib.Red	FF	103.38
(d) Oblig. N. Americaines	$	15.51
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	67.50
(d) Bond Valor Swf	SF	99.80
(d) Bond Valor US-DOLLAR	$	113.05
(d) Bond Valor D-mark	DM	96.33
(d) Bond Valor Yen	Y	9,375.00
(d) Bond Valor £ Sterling	£	84.07
(d) Convert Valor Swf	SF	131.35
(d) Convert Valor US-DOLLR	$	171.92
(d) CSF Internatonal	SF	115.50
(d) Actions Suisses	SF	581.00
(d) Europa-Valor	SF	195.50
(d) Energie-Valor	SF	133.50
(d) [illegible]	SF	478.00
(d) Ussec	SF	610.00
(d) Pacific-Valor	SF	725.50
(d) CS Eu. Blue Chips A	DM	228.95
(d) CS Eu. Blue Chips B	DM	228.99
(d) CS Gold Valor	$	116.80
(d) CS Ecu Bond A	ECU	94.53
(d) CS Ecu Bond B	ECU	127.63
(d) CS Euro Finance Fd.'A'.	DM	208.01
(d) CS Euro Finance Fd 'B'.	DM	208.01
(d) CS Europa Bond 'A'	DM	249.74
(d) CS Europa Bond 'B'	DM	273.22
(d) CS Gulden Bond A	FL	97.20
(d) CS Gulden Bond B	FL	114.31
(d) CS Hispano Iberia Fd 'A'	PTS	21,076.00
(d) CS Hispano Iberia Fd 'B'	PTS	21,076.00
(d) CS Money Market Fund	C$	1,042.63
(d) CS Money Market Fund	ECU	1,036.41
(d) CS Prime Bond 'A'	DM	92.73
(d) CS Prime Bond 'B'	DM	102.63
(d) CS Short-T. Bd DM A	DM	93.85
(d) CS Short-T. Bd DM B	DM	116.70
(d) CS Short-T. Bd $ A	$	97.55
(d) CS Short-T. Bd $ B	$	127.95
(d) CS Money Market Fund	$	1566.43
(d) CS Money Market Fund	DM	1249.17
(d) CS Money Market Fund	£	1780.10
(d) CS Money Market Fd Yen	Y	125,181.00
(d) CS Oeko-Protec A/B	DM	250.21
(d) CS Tiger Fund	$	349.86
CSFB FUND MGMT LTD (0481-713996)		
PB122 St. Peter Port,Guernsey		
(w) Islamic Mgmt Fund Ltd.	$	958.68*
DIT INVESTMENT FFM		
+(d) Concentra	DM	44.69
+(d) Int'l Rentenfond	DM	80.61
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sele St.,St. Helier:(0534-36331)		
EBC AMRO TRADED CURRENCY FUND.		
(d) Income	$	14.832
(d) Capital	$	24.019
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	0.5869
(d) Short Term 'A' (Distr)	$	0.3800
(d) Short Term 'B' (Accum)	$	1.0520
(d) Short Term 'B' (Distr)	$	0.7498
(w) Long Term	$	34.1860
ELDERS INTL. MGMT SRVCS		
see PRISM ASSET MANAGEMENT		
ELDERS SWITZ.(030) 25 17 25		
(w) Elders Int.	SF	96.50
(w) Elders Aus.	A$	87.25
EQUIFLEX LIMITED		
(w) Europe A	FL	9.53
(w) North America A	FL	8.28
(w) U.K. Equities	£	
(w) U.K. Small Co.	£	5.50
EURO PACIFIC ADVISERS Ltd.		
(w) Meteore	Y	107,648.00
(w) Pacific Horizon Invt. Fd	$	1,815.90
FIDELITY INT'L INV.SERICES (LUX.)		
(m) Fid.Amer. Val.III Com.	$	44.09
(m) Fid.Amr.Val.IV	$	81.52
(d) Fid.Amer. Assets	$	128.70
(d) Fid.Australia Fund	$	13.91
(d) Balanced Port.Unhedged	$	10.42
(d) Balanced Port.hedged	$	10.71
(d) Conv Securities Ptfl	$	8.84
(d) Discovery Fund	$	14.34
(d) Dollars Saving Trust	$	182.36
(d) Far East Fund	$	66.15
(d) Frontier Fund	$	21.01
(d) Global Ind Fund	$	13.17
(d) Global Selection Fd	$	12.45
(d) International Fund	$	13.95
(d) Orient Fund	$	101.44
(d) Pacific Fund	$	316.60
(d) Special Growth Fd	$	33.97
(d) World Fund	$	42.23
(d) New Europe Fund	$	10.34
FINAFUTURES (BVI) Ltd		
(w) Portofolio (est.)	$	1.15
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.46
GAIA CURRENCY FUNDS		
(w) Gaia Hedge I $ 118.84 Red	$	118.55
(w) Gaia Hedge II $ 261.57 Red	$	257.37
(w) Gaia Hedge III $ 84.49 Red	$	82.89
GARTMORE FUND MANAGERS INT.		
65,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) American	$	1.464
(d) Canadian fund	Cons	0.8158
(d) British	£	2.270
(d) European Fund	DM	5.144
(d) Eastern European Fd	DM	4.462
(d) Asia Pacific Fd	$	1.982
(d) Japan Fund	Y	379.9
(d) Australasian Fund	£	0.3017
(d) Global Resources Fund	£	0.7237
(d) Emerging Markets Fund	£	0.9582
(d) International growth	$	2.813
(d) Sterling Bond	£	1.033
(d) E.C.U. Bond Fund	ECU	0.9761
(d) International Bond	$	1.282
(d) US$ Deposit	$	1.057
(d) Sterling Deposit	£	1.007
(d) French Franc Deposit Fd	FF	10.72
(d) Sw. Fr. Deposit	SF	5.302
(d) DM Deposit	DM	5.276
(d) Yen Deposit	Y	525.8
(d) Austr.Dollar Dep. Fd	A$	1.105
(d) Global Conv. Bond Fd	$	17.42
GEFINOR FUNDS		
London:071-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	831.56
(w) Scottish World Fund	£	170.2024
(w) State St. American	$	263.05
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	29.03
(d) Capital Rentinvest	$	148.32
(d) Rentinbel Distr.	LF	9,846.00
(d) Rentinbel Cap.	LF	11,391.00
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(d) GAM (CH) America	SF	1262.00
(d) GAM (CH) Europe	SF	76.00
(d) GAM (CH) Mondial	SF	1167.00
(d) GAM (CH) Pacific	SF	1553.00
GAM TRADITION ANGLEFONDS AG.		
(d) GAM Tradition	SF	823.00
GENESEE FUND LTD. 05/12/90		
(w) (B)Genesee Short	$	184.31
(w) (C)Genesee Opportunity	$	98.26
(w) (E)Genesee Balanced	$	107.88
GLOBAL ASSET MANAGEMENT		
11 Athol St.Douglas,I. of Man,44-624-626037		
(w) GAM Arbitrage Inc	$	220.67
(w) GAMerica Inc	$	207.20
(w) GAM Australia Inc.	$	113.18
(w) GAM Asean Inc	$	155.06
(w) GAM Bond Fund Inc U.S Ord.	$	115.67
(w) GAM Bond Fund Inc U.S Spe.	$	128.09
(w) GAM Bond Fund Inc.	SF	78.01
(w) GAM Bond Fund Inc.	£	105.43
(w) GAM Bond Fund Inc.	DM	87.87
(w) GAM Bond Fund Inc.	Y	11,315.00
(w) GAM Boston Inc	$	229.84
(w) GAM Europe Fund	$	98.03
(w) GAM European Inc.	$	99.81
(w) GAM Franc-Val Inc.	SF	161.17
(w) GAM France Inc	FF	1,489.77
(w) GAM Global Fund	$	119.11
(w) GAM High Yield Inc.	$	79.98
(w) GAM Hong Kong Inc.	$	204.88
(w) GAM International Inc.	$	162.16
(w) GAM Japan Inc.	$	611.42
(w) GAM Money Mkts. Fund	$	103.60
(w) GAM Money Mkts. Fund	£	106.78
(w) GAM Money Mkts. Fund	SF	103.61
(w) GAM Money Mkts. Fund	DM	703.50
(w) GAM Money Mkts. Fund	Y	10,341.00
(w) GAM Mltl-Mnst Deferred Cl	$	101.70
(w) GAM Mltl-Mgr Fd Inc Gen Eq	$	102.73
(w) GAM Mltl-Mgr Fd Inc Alloc.	$	106.04
(d) GAM Mltl-Mgr Fd - Trading	$	112.89
(w) GAM North America Fund	$	104.06
(w) GAM Pacific Basin Fund	$	129.32
(w) GAM Pacific Inc	$	527.82
(w) GAM Restr. Fd. Inc	$	122.39
(w) GAM Selection Inc.	$	349.26
(w) GAM Singapore/Malay Inc	$	227.40
(d) Gam Sterling Special Bo.Fd	£	101.21
(w) GAM Swiss Fr Spec Bd Fd	SF	81.37
(w) GAM Univ.D-Mark Accu.	DM	101.94
(w) GAM Univ. D-Mark Income	DM	101.94
(w) GAM Universal Accumul.	$	103.91
(w) GAM Universal Income	$	103.91
(w) GAM Value Inc.	$	88.32
(w) GAM Worldwide Inc	$	408.35
(w) GAM Tyche S.A. Class A	$	194.89
(w) GAM Universal (Sp) Inc.	SF	90.05
(w) GAM U.S. Inc.	$	164.18
(w) GAM Whitehorn Fund Inc.	$	133.04
(w) GAM ut Inc.	$	425.73
(w) GSAM Composite Inc.	$	227.69
G.T. MANAGEMENT PLC		
(d) G.T. ASEAN Fund	$	42.50
(d) G.T. Asia Fund	$	16.45
(d) G.T. Australia Fund	$	22.16
(d) G.T. Berry Japan Fund	$	29.36
(d) G.T.Biotechn/Health Fund	$	12.62
(d) G.T. Bond Fund	$	17.68
(d) G.T. Britain Fund	$	6.74
(w) G.T. Deutschland Fund	$	13.77
(d) G.T. Dollar Fund	$	18.02
(d) G.T. Europe Fund	$	31.52
(w) G.T. Emerging Mkts Fund	$	7.91
(w) G.T. Euro. Small Cos. Fund	$	33.50
(w) G.T.Global Small Cos.Fund	$	15.44
(d) G.T.Global Techno. Fd	$	15.40
(d) G.T. Hong Kong Fund	$	28.79
(d) G.T. Honshu Pathfinder	$	11.29
(w) G.T. Investment Fund	$	13.67
(w) G.T. Japan OTC Stocks Fund	$	9.72
(w) G.T. Japan Smi Co.Fd	$	14.57
(w) G.T. Korea Fund	$	5.58
(w) G.T. Nat Res. Fd Gold Class	$	4.81
(w) G.T. Newly Ind. Countr. Fd	$	24.82
(d) G.T. Select Dollar Bd Pfl	$	
(d) G.T. Select Int Bd Pfl.	$	
(d) G.T. Select Gilt Pfl.	£	
(r) G.T. Technology Fund	$	33.20
(d) G.T. U.K. Small Companies	£	7.40
(w) G.T. U.S. Small Companies	$	12.74
HILL SAMUEL GLOBAL PORTFOLIO		
1A rue Pierre d'Aspelt Luxembourg 1142		
(d) H. S. Glbl Pftl UK Equity	£	8.81
(d) H. S. Glbl Pftl UK Sm.Co.Eq.	£	9.92
(d) H. S. Glbl Pftl N.Amer. Eq.	$	8.88
(d) H. S. Glbl Pftl US Sm.Co.Eq.	$	9.06
(d) H. S. Glbl Pftl Pac.Bas.Eq.	$	9.28
(d) H. S. Glbl Pftl Jap. Eq.	Y	724.00
(d) H. S. Glbl Pftl Euro Eq.	DM	8.21
(d) H. S. Glbl Pftl St.Fix.Int.	£	9.93
(d) H. S. Glbl Pftl Eu.Fix.Int.	DM	9.26
(d) H. S. Glbl Pftl Glbl. Eq.	$	9.15
(d) H. S. Glbl Pftl Glbl. Bond	$	10.19
(d) H. S. Glbl Pftl Glbl. Mgd.	$	9.38
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	12.14
(d) CSF (Balanced)	SF	33.51
(d) European Equity Fund	DM	16.61
(d) Intnl. Bond Fund	$	13.66
(d) Int. Currency U.S.Manag'd	$	28.91
(d) ITF Fd (Technology)	$	15.05
(d) O'Seas Fd (N. AMERICA)	$	50.63
(d) Int. Currency U.S.	$	27.98
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	85.30
(w) Iam Bonds Fund Div.	FF	509.71
(w) Iam Bonds Fund-France	FF	619.30
(w) Iam Bonds Fund-Deutschl	DM	226.39
(w) Iam Bonds Fund-Japan	Y	18,582.00
(w) Iam Bonds Fund-Switz.	FS	160.49
(w) Iam Bonds Fund-Europe	ECU	109.29
(w) Iam Europe global	ECU	83.49
(w) Iam Europe Ince	ECU	87.28
(w) Iam Europe 90/10	ECU	103.29
(w) Iam Europe 1992	ECU	91.46
(w) Iam Europe du Sud	ECU	85.78
INTERSELEX GROUP		
(d) Int.America Fund	$	16.10
(d) Int.Belgo Fund	BF	2,439.00
(d) Int.Europa Sicav	LF	5,404.00
(d) Int.Pacific Fund	$	975.25
(d) Int.World Fund	$	89.57
ITALFORTUNE INTL. FUNDS.		
(w) Class A (Aggr.Growth Ital.)	$	49.13
(w) Class B (Global Equity)	$	10.96
(w) Class C (Global Bond)	$	12.13
(w) Class D (Ecu Bond)	ECU	9.93
JARDINE FLEMING,GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	15,116.00
(d) J.F Pacific Sec. Trust	$	22.54
(d) J.F Pacific Income Trust	$	76.05
(d) J.F Hong Kong Trust	$	73.59
(d) J.F Eurasean	$	11.37
(d) J.F Global Bond Fund	$	16.02
(d) J.F Global Resources Trust	$	6.10
(d) J.F Global Sec. Trust	$	13.41
(d) J.F Glb Convertibles Trust	$	11.45
JULIUS BAER GROUP		
(d) Baerbond	SF	874.00
(d) Conbar	SF	1,574.00
(d) D-mark-Baer Bond Fd	DM	981.00
(d) Dollar-Baer Bond Fd	$	1,152.00
(d) Emerging Europe Fund	DM	86.56
(d) Europe Bond Fund	ECU	104.72
(d) Equibaer America	$	1,714.00
(d) Equibaer Europe	SF	1,403.00
(d) Liquibaer	$	1,954.00
(d) Stockbar	SF	1,710.00
(d) SFR-BAER	SF	979.00
(d) Swissbar	SF	1,918.00
KIDDER,PEABODY & Co.Incorporated.		
(b) Chesapeake Fund Ltd.	$	1,587.55
(b) Int'l Guaranteed Fd	$	1,046.84
(b) Stonehenge Ltd.	$	1,259.44
KLEINWORT BENSON SELECT FUND		
(d) British Fund	ECU	1.74
(d) Emerging Asia Fund	ECU	1.41
(d) European Fund	ECU	1.40
(d) International Fund	ECU	1.43
(d) Japanese Fund	ECU	1.49
(d) Kansallis World Fd.	FM	9.43
(d) North American Fund	ECU	1.48
(d) Pacific Fund	ECU	1.36
LIPPO ASIA LIMITED		
(w) Java Fund	$	7.75
LLOYDS BANK PLC, POB 438, Geneva 11		
Ms. Dawn Mac Neil, 41 (22) 3073333/ext. 3294		
+(w) Lloyds Int'l Dollar	$	106.50
+(w) Lloyds Int'l Europe	SF	167.80
+(w) Lloyds Int'l Growth	SF	173.20
+(w) Lloyds Int'l Income	SF	243.50*
+(w) Lloyds Int'l N. America	$	156.65
+(w) Lloyds Int'l Pacific	SF	138.70
MALABAR CAP MGMT (BERMUDA) LTD.		
(m) Malabar Intl.Fund	$	9.28
MAN INTERNATIONAL FUTURES		
(m) Athena	$	10.19
(m) Alubat Mint Gtd.Fund.Ltd.	$	107.08
(m) Mint Limited - Ordinary	$	47.43
(m) Mint Limited - Income	$	15.71
(m) Mint Gtd Ltd - Spec Issue	$	23.43
(m) Mint Gtd Ltd - Series A	$	25.38
(m) Mint Gtd Ltd - Nov 1993	$	22.56
(m) Mint Gtd Ltd - Jan 1994	$	18.26
(m) Mint Gtd Ltd - Dec 1994	$	16.07
(m) Mint Gtd Ltd - Aug 1995	$	13.08
(m) Ffme Mint Gtd Plc	$	123.74
(m) Mint Sp Res Ltd (BNP)	$	114.27
(m) Newcastle Guaranteed Ltd	$	12.31
MAGNUM FUTURES FUND LTD.		
(m) Deutschemark Class	DM	19.92
(m) Sterling Class	£	5.27
(m) U.S Dollar Class	$	9.80
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) Iberia portfolio	$	10.08
(d) Multi-Curr. Bond Port.cl.A.	$	16.96
(d) U.S.A Income Portfolio	$	9.37
(d) US Federal Securities	$	9.77
(d) World Nat Res Pfl. Share A	$	10.60
(d) World Nat Res Pfl. Share B	$	10.49
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pfl.	$	12.80
(d) Canadian Dollar Pftl.	C$	10.60
(d) Deutschmark Portfolio	DM	10.22
(d) Pound Sterling Portfolion	£	11.17
(d) US Dollar Portfolion	$	11.60
(d) Yen Portfolio	Y	1,024.00
M. LYNCH MLT.NAT'L INV PFL-EQ		
GLOBAL EQUITY PORTFOLIO		
(d) Class A	$	8.99
(d) Class B	$	8.80
CONVERTIBLE SECURITIES PTFL.		
(d) Class A	$	9.79
(d) Class B	$	9.76
CONVERTIBLE SERIES		
(d) Euro Equity PFL Cl. A.	$	9.62
(d) Euro Equity PFL Cl. B.	$	9.59
BASIC VALUE PORTFOLIO		
(d) Class A	$	8.67
(d) Class B	$	8.60
MIM BRITANNIA,POB 271, St. Helier, Jersey		
(d) Amer. Inc. & Growth	$	1.288
(d) Asia Super Growth Fund	$	10.75
(d) Dollar Man.Curr	$	15.04
(d) Dollar Man. Port	$	2.066
(d) Gold & Prec. Metals	$	0.773*
(d) Gtd. N.W. 1994	$	7.86
(d) Int.High Income	$	2.61
(d) Japan Dollar Perf. Fd	$	3.222
(d) Jersey Gilt	£	0.1759*
(d) Nippon Warrant Fund	$	11.65
(d) Okasan Global Strat	$	16.30
(d) Pioneer Markets	£	2.322
(d) Sterling Man.Port	£	1.45
(d) Sterling Man. Curr.	£	16.79
(d) U.K. Growth	£	0.962
NIMARBEN		
(w) Class A	$	179.84
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	0.94
(w) NMB Dutch Fund	FL	37.00
(d) NMB Real Estate Fund	FL	38.00
(d) NMB Euromix Fund	LF	2.159
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	8.64
NOMURA INTL. (HONG KONG) LTD.		
(d) Nomura Jakarta Fund	$	8.62
OBLIFLEX LIMITED		
(w) Multicurrency	$	24.62
(w) Dollar Medium Term	$	18.20
(w) Dollar Long Term	$	15.63
(w) Japanese Yen	Y	27.05
(w) Poud Sterling	£	17.35
(w) Deutsche Mark	DM	13.02
(w) Dutch Florin	FL	13.16
(w) Dutch Florin Mult.	FL	10.75
(w) HY Euro. Currencies	ECU	10.69
(w) HY Euro.Curr.Divi.Pay.	ECU	10.22
(w) Swiss Franc	SF	10.39
(w) Swiss Franc Divi. paying	SF	10.31
(w) US Dollar Short Term.	$	10.69
(w) Swiss Multicurrency	SF	11.84
(w) European Currency	ECU	15.18
(w) Convertibles	$	10.88
(w) French Franc	F	108.17
(w) Swiss Multi-dividend	SF	8.85
OLYMPIA Capital Intl.BVI		
c/o OCM, 17 ave. George V, 75008 Paris		
Tel.: 33-1-47238374		
(w) Finsbury Group	$	114.63
(w) Olympia Securite	$	105.04
(w) Winchester Capital	$	107.56
(w) Winchester Frontier	£	183.25
(w) Winch.Hld.-Int.Madison	ECU	1,041.07
(w) Winch.Hold.-IntlSerD	ECU	1,227.86
(w) Winch.Hold.-IntlSerF	ECU	1,221.47
(w) Winchester Hold.-US$	$	16.25
(w) Winch.Reser.Multi.Gvod	$	13.60
(m) Winch.Fut.Divers.	$	16.10*
(m) Winch.Fut.Orion	$	17.71*
PARIBAS-GROUP		
(d) Cortexa International	$	96.81
(d) Europar	SF	553.59
(d) Luxor	$	8.36
(d) Moneyflow	LF	10,198.00
(d) Parinter Fund	$	209.50
(d) Par US Treas. Bond 'Cl. B'	$	154.33
(d) Europhenix	ECU	168.74
(d) Parinter Bond Fund	$	13.25
(d) Paribas-Rente 'A'	LF	1,217.00
(d) Paribas-Rente 'B'	LF	1,485.00
(d) Parvest Obli-Franc 'A'	$	1,348.51
(d) Parvest Obli-Franc 'B'	$	1,360.57
(d) Parvest Obli-Sterling	£	111.81
(w) Parvest Obli-DM 'A'	DM	1,213.61
(w) Parvest Obli-DM 'B'	DM	1,354.46
(w) Parvest Obli-Dollar 'A'	$	1,192.63
(w) Parvest Obli-Dollar 'B'	$	1,398.11
(w) Parvest Obli-Yen 'A'	Y	109,968.00
(w) Parvest Obli-Yen 'B'	Y	120,005.00
(w) Parvest Obli-Gulden 'A'	FL	992.57
(w) Parvest Obli-Gulden 'B'	FL	1,130.07
(w) Parvest	SF	882.32
(w) Parjapon	Y	2,834.00
(w) Parsuisse	SF	1,238.58
(w) Obligestion	SF	81.08
PERMAL GROUP		
(b) Drakkar Growth	$	1,822.83
(b) EuroMir (ECU) Ltd.	ECU	886.05
(b) Media Ltd.	$	722.00
(b) Noscal Ltd	$	1,592.70
(b) Special Opportunities Ltd	$	1,360.00
(w) Updyke Ltd	$	285.50
(b) Value N.V	$	1,697.91
PIERSON,HELDRING & PIERSON N.V.		
Rokin 55, 1012Kk, Amsterdam (20-5211188)		
(w) Asia Pac. Growth Fd N.V.	$	29.03
(w) Asian Selection Fd. N.V.	FL	39.18
(w) DP Amer. Growth Fd N.V.	$	24.73
(w) Eur. Growth Fund N.V.	FL	54.06
(w) Japan Diversified Fund	$	42.80
(w) Leveraged Cap Hold	$	339.13
(w) Tokyo Pac. Hold. N.V.	$	220.74
PRISM ASSET MANAGEMENT		
(213) 332-1032 advisor to:		
(d) Prism Futures Fund (EFF)	$	366.97
(d) PTJ	$	112.39
(d) RAINBOW	$	117.46
(d) CONQUEROR	$	92.45
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	20.25
(w) Putnam Em. Info. Sc. Tr	$	14.14
(d) Putnam Glob. High Growth	$	12.25
(d) Putnam High Inc. GNMA Fd	$	9.29
(d) Putnam Int'l Fund	$	11.62
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	87.80
(d) Rolinco	FL	82.30
(d) Rorento	FL	60.20
(d) Rodamco	FL	53.50
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	161.07
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w) RBC British Fund Ltd.	£	4.686
+(w) RBC Canadian Fund Ltd	C$	12.71*
+(w) RBC European Fund	$	12.14*
+(w) RBC Far East&Pacific Fd	$	36.88
+(w) RBC Int'l Capital Fd	$	51.13
+(w) RBC Int'l Bond Fund Ltd.	$	13.89*
+(d) RBC Man.Currency Fd	$	41.67
+(w) RBC North Amer. Fd	$	13.80
SAFRA REPUBLIC HOLDING		
(w) Republic Gam Fd.	$	101.81
(w) Rep.(Gnsey) Dol.Inc.fd	$	9.96
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc	$	12.82
(w) Equity Intl Inc	$	11.62
(w) Equity Global	$	1.15
(w) Equity Far East	$	1.80
(w) Equity Gold	$	0.65
(w) Equity Japan	Y	105.00
(w) Equity Nordic	$	1.35
(w) Equity U.K.	£	1.11
(w) Equity Continental Europe	$	1.33
(w) Equity Mediterranean	$	1.03
(w) Equity North America	$	1.18*
(w) Bond DEM	DM	0.94
(w) Bond Intl Acc	$	9.45
(w) Bond Intl Inc	$	7.30
(w) Bond Sweden	SEK	11.11
(w) Bond Dollar	$	1.08
(w) High Income Acc	$	1.32
(w) High Income Inc	$	1.06
(w) Multicurrency	$	1.3667
SOCIETE GENERALE GROUP		
(w) SOGELUX FUND (SF)		
(w) SF Bonds A U.S.A	$	12.77
(w) SF Bonds B Germany	DM	23.39
(w) SF Bonds C France	FF	92.34
(w) SF Bonds D Switz.	SF	20.53
(w) SF Bonds E G.B.	£	9.11
(w) SF Bonds F Japan	Y	1,648.00
(w) SF Bonds G Europe	ECU	12.77
(w) SF Bonds H World Wide	$	13.53
(w) SF Bonds J Belgium	BF	406.00
(w) SF Eq. K North America	$	12.44
(w) SF Eq. L W. Europe	ECU	11.55
(w) SF Eq. M Pacific Basin	Y	1,348.00
(w) SF Eq. N France	FF	70.00
(w) SF Eq P Growth Countries	$	11.72
(w) SF Equities Q Gold Mines	$	9.42
(w) SF Equities R World Wide	$	11.90
(w) SF Short Term S France	FF	126.11
(w) SF Short Term T Eur.	ECU	12.34
(w) SOGELUX INDEX FUND (SIF)		
(w) S.I.F. FR. Distrib.	FF	946.11
(w) S.I.F. FR. Capital	FF	946.11
(w) S.I.F. U.S. Distrib.	$	151.69
(w) S.I.F. U.S. Capital	$	151.69
(w) S.I.F. Jap. Distrib.	Y	13,402.00
(w) S.I.F. Jap. Capuati	Y	13,402.00
(w) S.I.F. G.B. Distrib	£	97.47
(w) S.I.F. G.B. Capital	£	97.47
(w) S.I.F. World Distrib.	$	131.23
(w) S.I.F. World Capital	$	131.23
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	109.17
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(w) Neptune Maritime Fund	$	7.78
(b) SHB Bond Fund	$	48.10
(w) Svenska Select.Fd Intl Sh.	$	47.91
(w) Svenska Select.Fd America Sh	$	11.20
(w) Svenska Select.Fd Pacif.Shares	$	4.18
(w) Svenska Select.Fd Germany	DM	8.88
(d) Svenska Sel.Fd Intl Bd.Sh	$	11.67
(w) Svenska Select.Fd Japan	Y	518.63
(d) Svenska Sel.Fd Nordic Shs	$	10.13
(d) Svenska Sel.Fd S/T Ass.Sh	$	10.90
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	$	275.52
(d) AngloValor	£	173.78
(d) Asia Portfolio	$	414.13
(d) Convert Bond Selection	SF	85.06
(d) Dollar Bond Selection	$	139.82
(d) D-Mark Bond Selection	DM	108.21
(d) Ecu Bond Selection	ECU	101.44
(d) Florin Bond Selection	FL	113.69
(d) FranceValor	FF	1,533.38
(d) GermaniaValor	DM	455.52
(d) Gold Portfolio	SF	259.00
(d) ItalValor	Lit	389,346.00
(d) Iberia Valor	Pts	42,626.00
(d) Japan Portfolio	Y	28,711.00
(d) SBC DM Short A/B	DM	1,016.79
(d) SBC Ecu MMF.	ECU	2,831.41
(d) SBC Euro Stock	ECU	145.00
(d) SBC £ MMF.	£	2,142.54
(d) SBC Yen MMF.	Y	517,856.00
(d) SBC US$ MMF	$	6,322.75
(d) SBC 100 Index Fund	SF	946.00
(d) SBC Sfr Bond A	SF	1,013.51
(d) SBC Sfr Bond B	SF	1,054.48
(d) Sterling Bond Selection	£	109.89
(d) Sw. Foreign Bond Selec.	SF	100.43
(d) Swissvalor	SF	319.25
(d) Universal Bond Select.	SF	68.25
(d) UniversalFund	SF	93.02
(d) Yen Bond Selection	Y	11,013.00
TEMPLETON W.WIDE INVESTMENTS		
(d) GROWTH PORTFOLIO		
(d) Class A-1	$	8.75
(d) Class A-2	$	9.50
(d) Class A-3	$	8.95
(d) Class B-1	$	8.63
(d) Class B-2	$	9.38
(d) INCOME PORTFOLIO		
(d) Class A	$	11.01
(d) Class B	$	10.99
TERMINVEST Tel: 40.70.92.89		
(m) Dual Fut. Fd. cl. D Units	$	105.81
(m) Galaxy Futures Fd. Ltd.	$	118.73
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	1.64
(d) Pacific Invt. Fd. S.A.	$	8.13
(d) Pac.Invt. Fd. SA	DM	22.37
(d) Pac.Invt. Wrnts Fd.S.A.	DM	9.00
(d) Pac.Invt. Warrants Fd.S.A.	£	3.13
(d) Thornton HK & China	$	14.06
(d) Thornton Japan Fund Ltd	$	27.46
(d) Thornton Orient.Inc. Fd Ltd	$	20.60
(w) Thornton Phil. Redev. Fd	$	20.65
(d) Thornton Tiger Fund Ltd	$	26.97
(d) Thor.Litl. Dragons Fd Ltd	$	19.18
(d) Eastern Crusader Fund.	$	8.76
(w) The Global Access Fund.	$	9.6
NEW TIGER SEL. FUND		
(d) Thailand	$	7.91
(d) Malaysia	$	8.60
(d) Indonesia	$	7.52
T. Rowe Price Associates Inc.		
(m) T. Rowe Price Frontier Ltd.	$	12.14
TYNDALL GLOBAL FUND.		
13,Rue Goethe		
L-1637 Luxembourg		
Tel.352-40 46.46.81		
(d) Wall Street	p	102
(d) British Lion	p	106
(d) International	p	112
(d) Japan	p	185
(d) High Yield	p	108
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	40.91
(d) Eurobond	$	32.11
(d) Mortgage	C$	14.57
(d) Overseas	$	25.04
(d) Tiger	$	37.72
(d) High Yield Bond	£	62.4
(d) Marunouchi	£	80.5
(d) Far Eastern	£	443.70
(d) Gilt	£	553.30
(d) Mgd Currency-Dollar	$	1.045
(d) Mgd Currency-Stlg	£	116.4
(d) 1992	£	240.20
(d) Wall Street	£	196.20
(d) Hi Inc Gilt & Bulldog	£	104.10
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	943.67
(d) M-FUND	SF	981.52
(d) E-FUND	SF	507.29
(d) J-FUND	SF	321.45
(d) M-Distribution	SF	92.96
(d) UBZ Euro-Income Fund	SF	9.37
UNION BANK OF SWITZERLAND		
(d) Amca American Shrs	SF	33.25
(d) Bond-Invest	SF	58.00
(d) Bril-Invest Shares	SF	642.00
(d) D-Mark-Invest Bds	DM	192.30
(d) Dollar-Invest Bds	$	110.10
(d) ESPAC Spanish sh	SF	165.00
(d) Eurit	SF	289.00
(d) Fonsa Swiss Sh.	SF	176.00
(d) Francit Shares.	SF	182.00
(d) Germac Shares.	SF	215.00
(d) Globinvest Shares.	SF	88.75
(d) Gold Invest Shares.	SF	163.50
(d) Holland-Invest Sh.	SF	206.00
(d) Itac Shares	SF	167.50
(d) Japan-Invest Sh.	SF	1,119.00
(d) Sima (stock price)	SF	224.00
(d) Skandinavien-Invest	SF	197.00
(d) UBS Money Mkt Inv.	$	1,010.18
(d) Yen-Invest Bonds.	Y	79,551.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	33.90
(d) Unifonds	DM	32.50
(d) Unirak	DM	73.05
(d) Unizins	DM	103.20
THE UNIVERSAL GROUP OF FUNDS		
(d) Univers Sav Amer	C$	8.57
(d) Univers Sav Equity	C$	9.96
(d) Univers Sav Global	C$	5.24
(d) Univers Sav Pacific	C$	8.37
(d) Univers Sav Nat. Res	C$	4.97
Other Funds		
(r) Acticroissance	$	509.45
(d) Actifinance Intl	$	1,072.10
(w) Actifutures Ltd	$	1,357.58
(w) Actigestion	FF	1,299.99
(w) Activest Intl	$	23.96
(d) Amvabel	FL	56.00
(w) Aquila International Fund	$	250.68
(b) Ariane	$	4,081.84
(d) Asia Oceania Fund	$	8.44
(m) Associated Investors Inc.	$	729.30
(b) Atlantic Fund	$	65.24
(d) Atlas Fund	SF	64.55
(r) Australia Fund	$	15.50
(w) Balfour Maclaine Series 1	$	1,056.00
(w) BDD Inv Fund-Ecu Bd	ECU	5,365.40
(w) BEM International	$	5.01
(w) Bergen Int'l Fund.	$	11.30
(w) Bondselex-Issue Pr.	SF	184.55
(m) Cal Futures 1990 Fd. Ltd	$	28.51
(m) J Capel guaranteed Fund	$	9.92
(w) CMI Investment Fund	$	1,468.00
(d) CB German Index Fund	DM	115.98
(w) CFE Futures Fund N.V	$	99.55
(m) Cleveland Offshore Fd.	$	19.75
(w) Columbia Securities	FL	93.32
(w) Convert. Fd. Int'l A Certs	$	16.01
(w) Convert. Fd. Int'l B Certs	$	53.90
(w) Cumber Intl N.V.	$	184.00
(w) Daiwa Japan Fund	Y	7,103.00
(w) D.G.C.	$	202.51
(d) D. Witter Wld Wide Ivt Tst.	$	24.70
(d) Dreyfus America Fund	$	17.42
(d) Dreyfus Fund Intl.	$	61.61
(w) Dreyfus Intercontinent	$	9.90
(w) Dumelux Amerique	$	1,020.30
(w) Dumelux Asie Pacifique	$	1,020.30
(w) Dumelux Bonds Plus	$	1,175.29
(w) Dumelux Europe	ECU	1,028.65
(w) Dumelux France	FF	6,171.17
(w) Dumelux Opportunit	$	1,020.30
(m) Dumenil Arbitrage Fd NV	$	634.98
(d) Emi Germ. Ind Plus(A)	DM	84.86
(d) Emi Germ. Ind Plus(B)	DM	84.86
(d) Emi France Ind Plus(A)	FF	784.49
(d) Emi France Ind Plus(B)	FF	784.49
(d) Emi Uk Index Plus (A)	£	87.46
(d) Emi Uk Index Plus (B)	£	87.46
(d) Emi Belg. Index Plus(A)	BF	7,774.00
(d) Emi Belg. Index Plus(B)	BF	7,774.00
(w) Esprit Sicav	ECU	1,095.66
(d) Espir. Stn Inv M Stn Eur Fd	$	10.36
(d) EURASUD	FF	950.89
(d) Europe Obligations	ECU	76.43
(d) Europe 1992	$	10.28
(m) Futum Fund	$	767.18
(w) Fairfield Int'l Ltd.	$	144.05
(w) Fairfield Sentry Ltd.	$	206.70
(w) Fairfield Strat. Ltd.	$	58.20
(m) First Eagle Fund	$	33,633.75
(m) First Frontier Funds	$	88.64
(w) F.I.T. Fund ff	FF	116.62
(w) F.M.P. Portfolio	$	0.4930
(d) Fonditalia	$	80.96
(w) FL Trust Switzerland	SF	82.71
(w) Fonselex Issue Pr.	SF	149.15
(d) Force Cash Frf Sicav	FF	15,503.51
(d) Force Cash DM Sicav	DM	5,130.96
(d) Force Cash US $ Sicav	$	3,070.31
(d) Force Cash Ecu Sicav	ECU	2,593.32
(d) Forexfund Limited	$	9.40
(w) Formula Selection Fd.	SF	63.19
(d) Frankl-Trust Eff. Fd	DM	148.87
(d) Frankl-Trust Interzins	DM	38.37
(m) Gems Progressive Fd Ltd.	$	1,120.06
(m) George V INV. BOND F.	$	24.65
(m) German Sel. Associates	DM	1,477.62
(d) Green Line France	FF	609.17
(w) Hasenbichler Com. AG	$	1,351.00
(w) Haussmann Hldgs. N.V.	$	317.48
(w) Hentsch T.F	SF	10,478.00
(w) Heslia Funds	$	135.58
(w) Horizon Fund	$	2,011.69
(w) Ibex Holdings Ltd.	SF	158.20
(w) IFDC Japan Fund	Y	29,629.00
(r) ILA-IGB	$	5.87
(r) ILA-IGS	$	8.56
(m) IncAmerica N.V.	$	16.20
(m) IncAsia N.V.	$	9.97
(w) Inpremet	$	12.12
(m) Interface Fund Ltd.	$	149.76
(d) Interfund SA	$	45.98
(w) Intermarket Fund	$	462.63
(r) Int'l Securities Fund	$	29.18
(w) Intersec SA	$	3,679.32
(d) Investa DWS	DM	67.73
(d) Investmentor Fund	$	103.90
(m) Japan Selection Asses.	Y	9,588.00
(w) Japan Pacific Fund	$	199.95
(w) Japan Reg.Growth F.	Y	870,904.00
(w) Japan Selection Fund	$	230.76
(d) JJ Placement	FF	12,291.93
(w) JWH Worldwide Fund	$	9.90
(d) Kenmar L/C	$	11.57
(d) Kenmar Guarantee	$	11.90
(w) Kenmar Intl - B	$	12,263.00
(m) Key Hedge Fund Inc.	$	106.01
(w) Kleinwort Bens. Jap. Fd.	$	196.40
(d) KML-II H.Yield 13/12/90	$	549.69
(w) Korea Growth Trust	$	34.56
(w) LACO International	$	6.01
(w) Leumi Val.Francaises	FF	932.52
(m) London Portfolio G'td. I.	$	90.30
(m) London Portfolio G'td. II.	$	8.74
(w) Luxfund	$	114.07
(m) Lynx Sel.Holdings	SF	113.00
(m) Maritime Fund Intl Ltd	$	1,013.98
(w) Mat Growth USCF	$	8.99
(w) Mat Growth ESCF	DM	18.91
(w) MBE Japan Fund	LF	1,874.00
(m) MCM Int. Limited	$	147.01
(w) Moore Global Invts. Ltd.	$	1,971.37
(w) ML.Margens Lv H.Y.Inv.NV	$	7.89
(d) Mediolanum Sel. Fd.	$	39.83
(d) NCA FUND	$	10.85
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	172.44
(w) NMT Citadel Bond	SF	112.53
(m) NMT Nastec Portfolio s/s	$	117.91
(d) NM Inc. & Growth Fund	$	17.13
(d) Nomura-Cap Int Eq Fd	$	14.09
(d) Nordmix	Lit	10,952.00
(m) Nova Plus Fund I Ltd.	$	1,050.00
(w) Noveurope	ECU	2,578.19
(m) NSP F.I.T.	$	292.56
(m) Oppenheimer U.S.Arb.	$	121.78
(w) Optimum Fund	$	1,178.51
(m) Overlook Performance	$	1,447.67
(d) Pacific Nies Fund	$	6.55
(d) PAM Futures Trad.	$	425.31
(w) Pancurri Inc.	$	179.52
(m) Paragon Fund Limited	$	10.23
(w) Plurivest International	FF	104.95
(w) Prosp. I.H.Inc.P.F 30/11/90	$	3.65
(w) Puget-Mahe Barclays Pac.	$	170.18
(w) Quantum Fund N.V.	$	16,846.67
(d) SAGA Ameriques	FF	659.90
(d) SAGA Court Terme	FF	1,192.54
(d) SAGA France Sicav	FF	436.38
(d) SAGA Long T.Capital.	FF	1,092.19
(d) SAGA Opportunites	FF	704.12
(d) SAGA Premiere	FF	1,175.21
(w) Samurai Portfolio	SF	254.00
(d) Sanyo Kle.Spain Fd	$	10.42
(d) Sarakreek Holding n.v.++	$	19.30
(d) Saturn Fund	$	1,149.88
(m) Scimitar Guaranteed	$	9.30
(m) Scimitar Guar.Cur.Fd.	$	8.51
(d) SCI/Tech. SA Luxembourg	$	21.39
(m) Securefund 2000 Ltd.	$	5.00
(m) Silverman World Shares Ltd.	$	1,159.00
(w) SP International S.A.	$	6,309.27
(m) SLH Guar. F.F.1.	$	1,044.76
(d) Strat Int'l Gold Fund S.A	$	6.93
(w) Techno Growth Fund	SF	46.89
(d) Templeton Glob Inc.	$	10.41
(d) The Petrus Fund Ltd.	$	1.11
(m) TIIC(O.T.C)Jap.fd Sicav	$	12.55
(w) Transpacific Fund	Y	26,304.00
(d) Triton Offshore Class A	$	592.09
(d) Triton Offshore Class B	$	556.82
(d) Tudor B.VI Futures.LTD	$	7,667.67
(d) Turquoise Fund	$	725.27
(w) Tweedy,Browne n.v.Cl.A	$	3,325.15
(w) Tweedy,Browne n.v.Cl.B	$	1,585.93
(m) Tweedy,Browne (U.K.) n.v.	$	1,135.09
(d) Unico Inv.Fund	DM	67.03
(d) Unico Equity.Fund	DM	55.93
(d) Uni Bond Fund	$	1,625.33
(r) Uni Capital Fund	ECU	1,401.75
(m) Unitrad FF	FF	10,996.75
(m) Unitrad SF	SF	1,084.57
(m) Unitrad $US	$	1,069.53
(d) Univers Bonds	DM	134.13
(w) Vanderbilt Assets	$	14.33
(m) Victor Futures Fund	$	227.56
(d) Victoria Holdings Limited	$	100.00
(w) Willer Asian Fund	$	10.12
(w) Willerbond Capital	$	15.45
(d) World Balanced Fund S.A.	$	12.18
(w) Worldwide Securities	$	36.17
(w) Worldwide Special	$	809.56
(m) Zweig Int'l Ltd	$	5 5/510,159.00

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Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

SPORTS

Old Hand Gives Chiefs New Life

By Thomas George
New York Times Service

KANSAS CITY, Missouri — Steve DeBerg is 36 and in his 14th National Football League season. Among the quarterbacks he has served as a backup are Joe Montana, John Elway and Vinny Testaverde. Even here with the Kansas City Chiefs, he had been a reserve for Ron Jaworski and Steve Pelluer.

"I have a bag of tricks now: it's called experience," said DeBerg, who is producing his best magic yet, a string of 204 passes without an interception, 20 touchdown passes, including a 90-yard play, only three intereceptions and strong leadership for the Chiefs (9-4), who play the Houston Oilers (7-6) on Sunday here at Arrowhead Stadium.

Kansas City, atop the American Football Conference West Division and with its best record since 1971, has watched DeBerg soar to a No. 3 ranking in NFL passing efficiency.

Kansas City still relies on the bruising running of Christian Okoye (751 yards) and Barry

NFL PREVIEW

Word (748 yards, 5.4 yards a carry) but against Houston it will need passing from DeBerg and another exciting performance from its receivers, led by Stephon Paige's conference-best 861 receiving yards.

Houston believes it can handle the Chiefs' running game; it ranks first in the AFC against the run.

Houston is tied with Cincinnati and Pittsburgh for first place in the AFC Central and features Warren Moon with a league-best 3,874 passing yards and 29 touchdown passes.

Both teams need the victory to keep pace in their divisional races, but the matchup provides special incentive for the Oilers. Last season they lost by 34-0 to the Chiefs in Arrowhead. Kansas City is favored by 3½ points.

NATIONAL CONFERENCE

Green Bay (6-7) at Philadelphia (7-6) — "We waited awfully late to finally play football," said Lindy Infante, the Green Bay coach, after the Packers' last gasp — 14 points in the fourth quarter — came up short in a 20-14 loss to Seattle. Now the Packers have lost quarterback Don Majkowski for the rest of the season as a result of shoulder surgery on Thursday.

Philadelphia expects Mike Pitts, a starting defensive end out since September because of knee surgery, to return. Philadelphia by 9½.

Minnesota (6-7) at Tampa Bay (5-8) — Ray Perkins won 19 games and lost 41 before being dismissed as the Buccaneers' coach on Dec. 3. Richard Williamson, the Tampa Bay receiving coach, makes his debut as the interim coach. Minnesota by 6.

Phoenix (5-8) at Dallas (6-7) — "I was scared," Dexter Manley said of his return to the NFL after a yearlong drug suspension. Manley was giddy wearing the Phoenix uniform after spending nine seasons as a defensive end for the Washington Redskins.

Manley hopes to settle in against the Cowboys, who are surprisingly scrapping for a wild-card playoff berth. Johnny Johnson, the nifty rookie running back slowed by an ankle sprain since Dec. 2, returns for Phoenix. Dallas by 4½.

San Francisco (12-1) at Los Angeles Rams (5-8) — The Rams will be hard-pressed to duplicate their upset of the 49ers in this Monday matchup. But consider that San Francisco has lost only four of its last 40 games and that the Rams have three of those victories.

Joe Montana is 8-0 in Anaheim Stadium. However, a victory would give John Robinson, the Rams' coach, his first sweep of the 49ers and the Rams would become the first NFC West team to sweep the 49ers since 1980. San Francisco by 5½.

Giants Versus Bills: Easy on the Huddles

By Frank Litsky
New York Times Service

EAST RUTHERFORD, New Jersey — From sandlots to the pros, football teams huddle before each play to hear the quarterback call the play. Occasionally, however, an offense will and call the play on the line of scrimmage, hoping to confuse the defense or keep it from changing players.

This season, the Buffalo Bills have had success running plays without a huddle. And when the Bills play the New York Giants on Saturday at Giants Stadium, they seem sure to use their no-huddle offense sooner or later.

In the no-huddle offense, the players line up in a standard formation. The quarterback looks over the defense and calls the play, depending on what he sees.

The idea of the no-huddle is to catch the defense in a mismatch. For example, if the offense has three wide receivers on the field against a regular defense, it may go to a no-huddle to keep the defense from sending in an extra defensive back.

Jim Kelly, the Bills' quarterback, has long campaigned for a no-huddle offense. The Bills have used it effectively, especially in a 30-23 victory over the Philadelphia Eagles two weekends ago.

The Bills started that game with the no-huddle and completed slant passes. Then they had three or four possessions where the no-huddle offense did not help, then one in which the Eagles' blitzers became confused in lining up and the Bills scored a touchdown.

The Cincinnati Bengals have long used the no-huddle. The Los Angeles Rams used it in 1988 in beating the Giants, 45-31. The Houston Oilers and the Jets have used it. Even the Giants have used it.

"In 1985 in Houston," Bill Parcells, the team's coach, said, "we got 10 points out of it. We've used it in five or six different games. You try to unsettle the defense and maybe standardize their coverages."

Chicago (10-3) at Detroit (4-9) — The Bears have won 11 of the last 12 meetings. The Lions held Neal Anderson to 47 rushing yards two weeks ago, but it was Anderson's 50-yard touchdown reception that buried Detroit in overtime by 23-17. Chicago by 3.

AMERICAN CONFERENCE

Cincinnati (7-6) at Los Angeles Raiders (9-4) — The Bengals are the NFL's only winning team to allow more yards than it has gained. Bo Jackson looks to run wild against a defense he mangled for 159 rushing yards in a 28-7 Raider victory last season. Raiders by 7.

San Diego (6-7) at Denver (3-10) — Marion Butts (1,154 rushing yards) and Bobby Humphrey (1,1007) square off, with Humphrey facing the tougher defense. Denver is assured of its first losing season since 1982. Denver by 1.

Seattle (7-6) at Miami (10-3) — Chuck Knox offered game balls to each of his defensive players after Seattle topped Green Bay. Miami's defense gave up 434 yards of total offense to Philadelphia and in recent weeks has slipped in NFL defensive ranking from No. 1 to No. 4. Miami by 5.

Indianapolis (5-8) at New York Jets (4-9) — The Jets were off last week and their preparation for the Colts this week was spiced with constant scrutiny about an offense that has gone kaput. Serious scrutiny, however, must be made of the Jets' defense, hammered for the second time by the 6-7 Chargers. The Jets' secondary has allowed twice as many touchdown passes (19) as interceptions (nine) in the team's nine losses. Jets by 3½.

INTERCONFERENCE

Buffalo (11-2) at New York Giants (11-2) — Buffalo's rushing defense ranks eighth in the AFC. The Bills have allowed eight teams to rush for more than 100 yards. This fits nicely into the Giants' grind-it-out scheme, although getting into the end zone against the Bills' defense is another story because Buffalo has allowed only 16 points a game. Saturday, the Bills want to prove their mettle against an NFC team, and they have plenty of offense to display.

The Giants lead the league in allowing the fewest points (163). Bruce Smith has 19 sacks, three short of Mark Gastineau's record set in 1984. Giants by 3½.

Washington (8-5) at New England (1-12) — Washington seeks its first three-game winning streak in this game on Saturday. Whether by ground or by air, the Redskins can slice the Patriots. Washington by 12½.

Pittsburgh (7-6) at New Orleans (6-7) — "We're not ready for that hearse just yet," said Jim Mora, the New Orleans coach, after the Saints' 24-20 victory against the Rams. Renaldo Turnbull, the Saints' rookie defensive end, is a big reason why: he leads all rookies in sacks with six. New Orleans by 3.

Atlanta (3-10) at Cleveland (2-11) — Atlanta, in its loss to Phoenix last Sunday, was penalized for more yards (104) than it gained rushing (96). Atlanta is the only team eliminated from the NFC playoffs. Cleveland, in the AFC, is also eliminated. The teams are rated even.

The NFL's Statistical Leaders

The AFC

(Rankings based on averages)

TEAM STATISTICS

Offense

	Yards	Rush	Pass
Houston	4928	1142	3786
Buffalo	4310	1704	2606
Denver	4274	1499	2775
Cincinnati	4123	1638	2485
Kansas City	4114	1607	2507
Miami	4084	1280	2804
San Diego	4024	1881	2143
Jets	3804	1579	2225
Raiders	3761	1604	2157
Seattle	3666	1405	2261
Pittsburgh	3665	1526	2139
Cleveland	3516	892	2624
New England	3358	1104	2254
Indianapolis	3217	970	2247

Defense

Pittsburgh	3335	1295	2040
Miami	3458	1419	2039
San Diego	3489	1197	2292
Raiders	3492	1342	2150
Houston	3599	1173	2426
Buffalo	3686	1489	2197
Seattle	3823	1312	2511
Kansas City	3889	1377	2510
Cleveland	4299	1676	2622
Denver	4446	1673	2773
Indianapolis	4540	1720	2820
Jets	4543	1701	2842
Cincinnati	4608	1717	2891
New England	4650	2066	2584

INDIVIDUAL LEADERS

Quarterbacks

	Att	Com	Yds	TD	Int
Kelly, Buff.	358	212	2714	23	9
Mask, Hou.	491	318	3874	29	12
DeBerg, K.C.	355	199	2676	28	3
Schroeder, Raiders	277	151	2298	11	9
Marino, Mia.	433	251	2834	16	9
Brister, Pitt.	317	183	2192	16	12

Rushers

	Att	Yds	Avg	LG	TD
Butts, S.D.	343	1154	4.7	52	8
Thomas, Buff.	215	1083	5.0	180	9
Humphrey, Den.	235	1007	4.3	137	5
Okoye, K.C.	228	751	3.3	32	6
Word, K.C.	139	748	5.4	153	3
Fenner, Sea.	173	719	4.2	36	10

Receivers

	NO	Yds	Avg	LG	TD
Reed, Buff.	63	834	13.2	156	6
Givins, Hou.	62	830	13.4	180	8
Williams, Sea.	62	611	9.9	60	8
Hill, Hou.	61	858	14.1	43	4
Duncan, Hou.	58	681	11.7	137	1
Bentley, Ind.	57	551	9.7	73	1

Punters

	NO	Yds	LG	Avg
Stark, Ind.	61	2676	61	43.9
Horan, Den.	44	1906	58	43.3
Johnson, Cin.	48	2061	70	42.9
Hansen, N.E.	74	3063	69	41.4
Roby, Mia.	58	2379	59	41.0
Donnelly, Sea.	56	2280	54	40.7

Punt Returners

	NO	Yds	Avg	LG	TD
Verdin, Ind.	24	332	13.2	36	0
Price, Cin.	22	222	10.1	144	1
Woodson, Pitt.	30	293	9.8	552	1
Warren, Sea.	20	177	8.9	39	0
T.Brown, Raiders	26	199	7.7	39	0
Worthen, K.C.	25	188	7.5	37	0

Kickoff Returners

	NO	Yds	Avg	LG	TD
Woodson, Pitt.	27	623	23.1	47	0
Lewis, S.D.	17	383	22.5	39	0
Warren, Sea.	21	445	21.2	71	0
Holland, Raiders	27	567	21.0	87	0
D.Smith, Buff.	28	581	20.8	38	0
Metcalf, Clev.	42	867	20.6	1101	2

Touchdowns

	TD	Rush	Rec	Ret	Pts
Allen, Raiders	11	11	0	0	66
Fenner, Sea.	11	10	1	0	66
Thomas, Buff.	11	9	2	0	66
White, Hou.	11	7	4	0	66
Brown, Cin.	9	8	9	0	54
Brooks, Cin.	8	4	4	0	48

Kicking

	PAT	FG	LG	Pts
Lowery, K.C.	33-33	27-30	48	114
Norwood, Buff.	43-45	18-27	48	97
Stoyanovich, Mia	29-29	20-22	53	89
Treadwell, Den.	29-31	20-26	46	89
Breech, Cin.	33-34	17-21	46	84

The NFC

(Rankings based on averages)

TEAM STATISTICS

Offense

	Yards	Rush	Pass
San Francisco	4771	1265	3506
Philadelphia	4608	2031	2577
Rams	4557	1382	3175
Washington	4538	1575	2963
Atlanta	4271	1218	3053
Chicago	4211	2079	2132
Detroit	4023	1573	2450
Minnesota	3921	1629	2292
Green Bay	3907	1146	2761
Giants	3820	1516	2304
New Orleans	3819	1572	2247
Phoenix	3756	1713	2043
Tampa Bay	3683	1258	2425
Dallas	3377	1191	2186

Defense

Giants	3232	1173	2059
Chicago	3489	1249	2240
San Francisco	3534	1023	2511
Minnesota	3611	1629	1982
Dallas	3896	1565	2331
New Orleans	3933	1218	2715
Washington	3962	1386	2576
Philadelphia	3966	967	2999
Phoenix	4120	1792	2327
Green Bay	4295	1533	2762
Tampa Bay	4361	1893	2468
Rams	4474	1271	3203
Atlanta	4543	1102	3441
Detroit	4835	2020	2815

INDIVIDUAL LEADERS

Quarterbacks

	Att	Com	Yds	TD	Int
Cunningham, Phil.	391	229	2969	26	10
Simms, Giants	301	178	2225	15	4
Montana, S.F.	470	296	3637	25	15
Everett, Rams	443	255	3296	20	13
Harbaugh, Chi.	301	176	2150	10	6
Rypien, Wash.	230	127	1549	13	7

Rushers

	Att	Yds	Avg	LG	TD
B.Sanders, Det.	209	1081	5.2	145	10
Anderson, Chi.	227	910	4.0	52	10
Byner, Wash.	216	882	4.1	22	5
Johnson, Phoe.	191	823	4.3	41	4
Cunningham, Phil.	106	772	7.3	152	4
E.Smith, Dall.	187	739	4.0	148	7

Receivers

	NO	Yds	Avg	LG	TD
Rice, S.F.	82	1238	15.1	164	11
Rison, Atl.	71	1059	14.9	175	10
Byers, Phil.	71	732	10.3	54	2
Clark, Wash.	68	1012	14.9	47	7
Ellard, Rams	62	1021	16.5	150	4
Sharpe, G.B.	59	992	16.8	176	5

Punters

	NO	Yds	W.LG	Avg
Landeta, Giants	58	2531	67	43.6
Barnhardt, N.O.	52	2249	65	43.3
Saxon, Dall.	65	2723	68	43.2
Camarillo, Phoe.	53	2256	63	42.6
Feagles, Phil.	59	2495	68	42.3
Newsome, Minn.	63	2656	61	42.2

Punt Returners

	NO	Yds	Avg	LG	TD
Meggett, Giants	35	409	11.4	168	1
Sanders, Atl.	21	219	10.4	179	1
Query, G.B.	29	296	10.2	25	0
Gray, Det.	29	295	10.2	39	0
Taylor, S.F.	20	196	9.8	30	0
Sikahema, Phoe.	28	228	8.5	20	0

Kickoff Returners

	NO	Yds	Avg	LG	TD
Gray, Det.	36	860	23.9	65	0
Meggett, Giants	19	458	23.7	58	0
Green, Rams	17	391	23.0	199	1
Wilson, G.B.	27	615	22.8	36	0
Walker, Minn.	35	796	22.7	44	0
Sanders, Atl.	33	738	22.4	39	0

Touchdowns

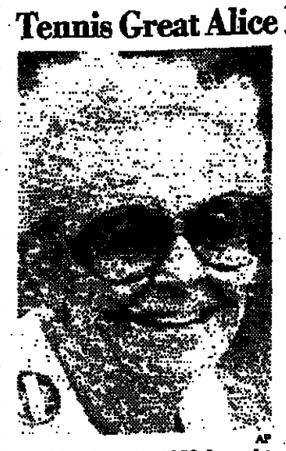
	TD	Rush	Rec	Ret	Pts
Gary, Rams	14	13	1	0	84
Anderson, Chi.	13	10	3	0	78
B.Sanders, Det.	13	10	3	0	78
Rice, S.F.	11	0	11	0	66
Anderson, Giants	10	10	0	0	60
Rison, Atl.	10	0	10	0	60

Kicking

	PAT	FG	LG	Pts
Butler, Chi.	29-30	23-32	52	98
Cofer, S.F.	34-34	19-29	56	91
Ruzek, Phil.	37-39	18-23	53	91
Lohmiller, Wash.	35-35	18-27	55	89
Davis, Atl.	34-34	18-26	53	88

SIDELINES

Tennis Great Alice Marble, 77, Dies


AP

Marble, shown in 1988, brought athleticism to women's tennis.

NEW YORK (NYT) — Alice Marble, a California tomboy who grudgingly gave up baseball and grew into America's No. 1 female tennis player by winning the U.S. women's amateur singles title four times between 1936 and 1940, died Thursday at Desert Hospital in Palm Springs, California.

She was 77. Marble, who suffered from pernicious anemia, according to her sister-in-law, Bernice Marble of San Francisco, was admitted to the hospital Saturday.

Marble had to overcome many obstacles. In 1933, she suffered a sunstroke after she played 108 games of tennis in one day at East Hampton, New York. In 1934, she collapsed during a French-American series of matches in Paris, which led to a diagnosis of pleurisy. She required a year of rest.

As the No. 1-ranked woman from 1936 to 1940, she dominated the game. She won the U.S. singles title in 1936, 1938, 1939 and 1940 and the singles at Wimbledon in 1939.

"She was the lady who most changed the style of play for women," said Jack Kramer, a member of the Tennis Hall of Fame. "She introduced the aggressive and athletic style that has led down to the female stars of today like Billie Jean King, Martina Navratilova and Steffi Graf."

IOC Plans No German Investigation

LONDON (AP) — The International Olympic Committee said Friday that it had no plans to conduct its own investigation of alleged widespread drug use by German athletes.

IOC spokeswoman Michele Verdier said comments made by the committee's president, Juan Antonio Samaranch, in Lillehammer, Norway, this week had been misinterpreted. NTB, the Norwegian news agency, quoted Samaranch as saying that the IOC would set up a commission to look into the allegations, carried in two German magazines.

"At the present time, it's a German matter," Verdier said from the IOC's headquarters in Lausanne, Switzerland.

ABC and Cuba Reach Pan-Am Accord

WASHINGTON (AP) — ABC Sports will be allowed to compensate Cuba for goods and services involved in broadcasting the 1991 Pan American Games as part of an agreement announced by the U.S. Treasury Department.

The agreement on Thursday settles a December 1989 lawsuit filed by Capital Cities-ABC when Treasury rejected ABC's proposal for live coverage of the games. The network announced last week that it had reached an agreement to televise the games.

Faldo Leads in Hong Kong With 62

HONG KONG (UPI) — Nick Faldo of Britain shot a 9-under-par 62 Friday to take a three-stroke lead after the third round of the $350,000 Johnnie Walker Classic.

● American Cathy Johnston shot a 67 to take a one-stroke lead Thursday in the Spalding Invitational Pro-Am in Pebble Beach, California, the only tournament in which both men and women compete. Although a woman has never won a head-to-head tournament against men, several have led since women began competing in the Spalding in 1979.

For the Record

U.S. baseball's minor leagues, voting Thursday, ratified by the narrowest of margins an agreement ending five months of often bitter feuding with the major leagues. *(NYT)*

BOOKS

TOO LOUD A SOLITUDE

By Bohumil Hrabal. Translated by Michael Henry Heim. 98 pages. $16.95. Harcourt Brace Jovanovich, 250 Sixth Ave., San Diego, Calif. 92101.

Reviewed by Herbert Mitgang

"TOO Loud a Solitude," a novella by Bohumil Hrabal, one of Czechoslovakia's most popular authors, succeeds as a remarkable story about the indestructibility of books and knowledge and, by extension, of independent men and women.

It also succeeds as a parable of the effort to maintain a semblance of sanity despite the presence or the memories of Nazi jackboots and Russian tanks in Prague, and as a poignant character study that unabashedly walks in the pathways and footsteps of Kafka.

"Inquisitors burn books in vain," says the narrator. "If a book has anything to say, it burns with a quiet laugh, because any book worth its salt points up and out of itself."

The narrator is Hanta, a man of middle years, who is as vague an anti-hero as the character Joseph K. in "The Trial." Hanta is something of a recluse, working by the dim light of a few electric bulbs in his cellar, with mice as his only companions.

For 35 years he has earned a modest living by compacting wastepaper and books, which are then carted off to a paper mill. The author keeps repeating, like a dirge, "For 35 years now I've been *in wastepaper, and it's my love story.*"

Hanta takes what is lowered down to him in his cellar, pushes a red or green button on his hydraulic press, and crushes the paper and books. Into the jaws of his one-man press goes the life of the city: out-of-date theater programs, ice-cream wrappers, sheets of wallpaper, bloody butchers' paper, office wastepaper, withered flower-shop stalks, wholesalers' wrappings, bouquets from birthdays long past, bundles of newspapers and books.

The discarded and broken books provide Hanta with an eclectic underground education. He cannot resist rescuing a rare book, an elegant spine or a discarded classic from the piles of waste. After sniffing the print, he reads the opening lines of the books "like a Homeric prophecy," then places his finds in small crates.

Then the reader wonders: How is the author going to move his character, and the plot, out of the cellar? Hrabal does so smoothly by introducing love and evil from the outside world.

Love comes in the shape of an innocent gypsy girl, "the beautiful, long-forgotten beauty of my youth." Before drifting off *to sleep, he envisions her "in the form of* the Milky Way." Their touching love affair is built upon passion and unspoken loyalty. His memory calls up the time they flew a kite together, sending paper messages heavenward, and the enchantment of their mutual acts of tenderness.

One evening Hanta returns home to find her gone. Later he learns that she has been picked up by the Gestapo in Prague and sent with a group of gypsies *to a concentration camp, never to return.*

"The heavens are not humane, but I still was at the time," Hanta says. "When she failed to return at the end of the war, I burned the kite and twine and the long tail she had decorated, a tiny gypsy girl whose name I'd never quite known."

Long afterward, Hanta piles his cellar high with hundreds of thousands of pages of Nazi literature, booklets and pamphlets, with pictures of cheering SS men and German soldiers, workers and peasants. Then he presses the green button and compacts all the Nazi propaganda in an act of revenge that brings him a certain pleasure.

Hrabal's novella clearly contains autobiographical elements; the 76-year-old author once worked as a baler of wastepaper and in other menial jobs during the totalitarian years, when intellectuals were humiliated, shadowed or jailed.

Some of his writings, including this book, first appeared in censored form; the lucid translation by Michael Henry Heim from the Czech is derived from the uncensored version.

Hrabal has told a stunning story that offers universal truths about dictatorships and undying literature.

Herbert Mitgang is on the staff of The New York Times.

BRIDGE

By Alan Truscott

ONE surprise at the American Contract Bridge League's Fall Nationals was in the Open Board-a-Match Teams in which a little-known Californian foursome — Mark Moss, Robert Thomson, Daniel Molochko, Jack Wholey — leap-frogged past a bunch of star-studded teams in the closing stages to take the title.

The event was virtually over, but the Moss team had a "late play," a postponed deal, and a dramatic one.

As shown in the diagram, Thomson as South found himself in six hearts after his partner, Moss, had bid two no-trump to show a strong raise in hearts.

West led the club ten, and South played low from the dummy and ruffed in his hand. He finessed the heart ten successfully, and ruffed another club. He then led the heart eight, which was covered by the nine, and won with the jack. He cashed his winners in spades and diamonds, ending in the dummy, and ruffed yet another club with the heart king.

The ace-six of hearts in dummy, sitting over the queen-four, was worth two tricks to bring home the slam and win the title.

NORTH
♠K8
♡AJ106
◇E3
♣K9853

WEST
♠J1085
♡Q942
◇J65
♣104

EAST (D)
♠743
♡—
◇Q742
♣AQJ762

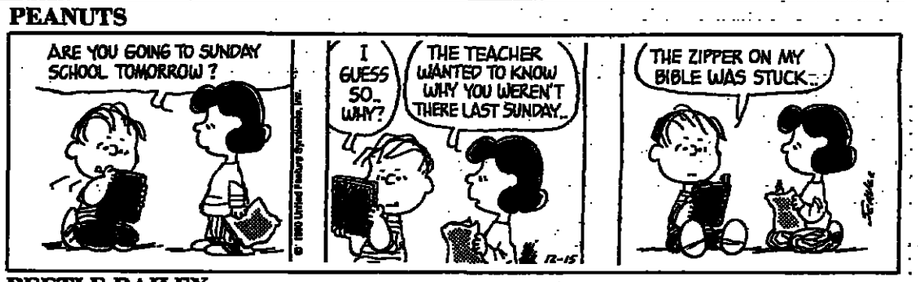
SOUTH
♠AQ82
♡K8753
◇A1098
♣—

Neither side was vulnerable. The bidding:

East	South	West	North
Pass	1♡	Pass	2N.T.
3♣	4♣	Pass	4♡
Pass	6♡	Pass	Pass
Pass			

West led the club ten.

PEANUTS



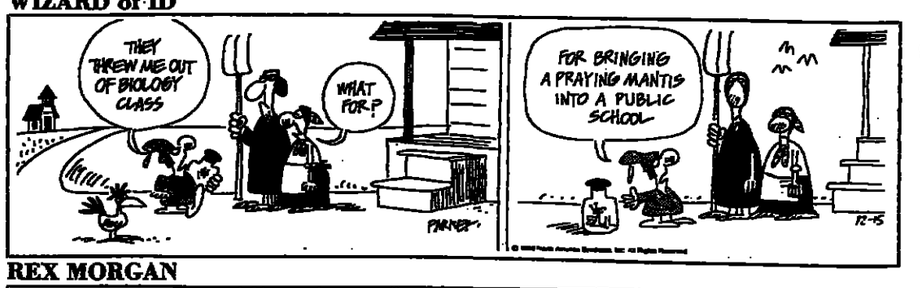
BEETLE BAILEY



ANDY CAPP



WIZARD of ID



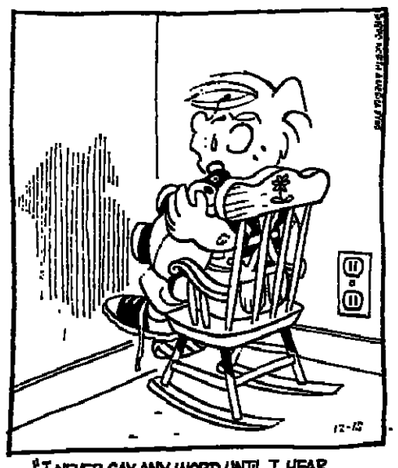
REX MORGAN



DOONESBURY



DENNIS THE MENACE



"I NEVER SAY ANY WORD UNTIL I HEAR SOMEONE *ELSE* SAY IT FIRST!"

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

GOSUB

MOROG

RAYPER

MORRET



Rearrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ○○○○ ○○

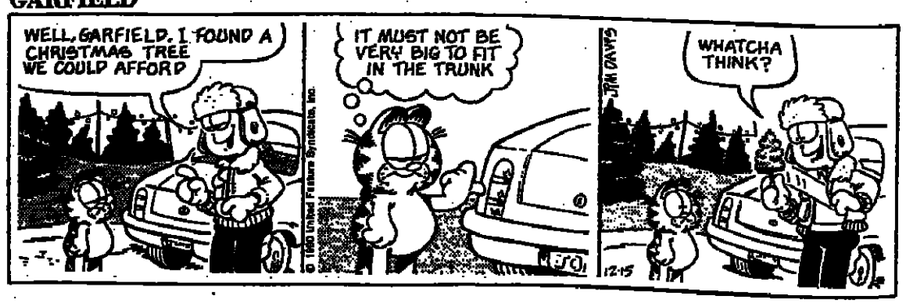
(Answers Monday)

Yesterday's Jumbles: NEEDY BUILT DURESS ASSURE
Answer: He was carrying on a great love affair - - - UNASSISTED

BLONDIE



GARFIELD



صكذا من الاصل

هكذا من الاصل

SPORTS

Heinzer Holds Off German Underdog In Downhill Victory

Compiled by Our Staff From Dispatches

SANTA CRISTINA, Italy — Franz Heinzer gave Switzerland its first World Cup victory this season by capturing a men's downhill race here Friday.

Heinzer, 28, scored his fifth World Cup triumph, flashing down the 3,138-meter (3,432-yard) Saslonch course in 2 minutes, 0.21 seconds.

The victory, following two runner-up places in the downhill at Val d'Isère and the super giant slalom at Valloire put Heinzer atop the overall World Cup standings, with 65 points in six races, ahead of Alberto Tomba of Italy with 47 points and Franck Piccard of France with 42.

Germany's Berni Huber 23, skied his best downhill ever, finishing second, 0.36 seconds behind the winner. His previous best had been a seventh place in Cortina last season.

Atle Skaardal of Norway, who suffered a bad spill in the opening downhill of the season at Val d'Isère, edged teammate Lasse Arnesen for third place in 2:00.64, 0.43 seconds behind Heinzer.

Heinzer, whose previous World Cup victory dated back to 1988, said he was overjoyed with his first victory at this Val Gardena resort, where he had placed second to Pirmin Zurbriggen last year and was fourth three times between 1982 and 1986.

Heinzer said he would be aiming for another victory in Saturday's downhill, hoping to complete the first double in Val Gardena since Franz Klammer of Austria in 1976.

"I wasn't disappointed about being second in the earlier races," Heinzer said. "In fact, it motivated me because I knew I was in good condition and I knew why I hadn't won. I was too cautious in Val d'Isère last week.

"This time I really went for it and I made it."

Heinzer had to endure a few anxious moments when Huber came down because the German, with high start No. 24, led at the last intermediate point by 0.39 seconds.

"I had a feeling I would do well today," Heinzer said, "but nevertheless I was very nervous. Late starters were getting faster because of changing track conditions."

Daniel Mahrer of Switzerland was fifth in 2:00.80, and Hannes Zehentner was sixth, 0.66 seconds behind Heinzer. *(AP, Reuters)*

■ Women's Race Cancelled

Thick fog forced the cancellation Friday of a women's World Cup downhill race, Reuters reported from Meiringen, Switzerland.

Race officials decided against extending the three-day meet to Monday, and will instead hold a super-giant slalom Saturday and a giant slalom Sunday as scheduled. Both slalom events would be more likely to go ahead in the poor conditions which have for three days prevented practice here.



Anja Lombardi/Agence France-Presse

Franz Heinzer tucked in tight en route to his fifth World Cup victory, a triumph in the first of two downhills at Val Gardena in Italy.

Wheaton Surprises Lendl to Move Into Grand Slam Semis

The Associated Press

MUNICH — David Wheaton, ranked 27th in the world, upset Ivan Lendl, 6-2, 7-6, Friday night to reach the semifinals of the $6-million Grand Slam Cup.

Wheaton used a powerful serve and an aggressive game to upset Lendl, who is ranked third in the world. His victory in 1 hour, 27 minutes made the semifinals of the richest tournament in tennis history an all-American affair.

Earlier, Brad Gilbert outlasted Aaron Krickstein in an error-filled match to win, 6-7 (5-7), 6-4, 6-3. Gilbert will play Wheaton in the semifinals on Saturday; Pete Sampras will face Michael Chang. Sampras on Thursday beat Goran Ivanisevic of Yugoslavia, 7-6, 6-7, 8-6 victory.

In the Gilbert-Krickstein match, only Gilbert was able to hold serve in the third set, with both Americans repeatedly breaking each other. Krickstein was broken in his last five service games.

The match was marked by sloppy play by both players.

Krickstein dropped his serve for the first time in the seventh game, but regained the break in the next one, sending the first set into a tiebreak.

He won the tiebreak, hitting a good forehand on his approach to the net. A frustrated Gilbert, who had led by 3-1 in the tiebreak, hit a ball into the stands and was given a warning.

Both players held serve in the first two games of the second set, but traded breaks in the next four.

Gilbert fought off two more break points before hitting an ace to take a 4-3 lead. Krickstein then held his serve for the last time in the match.

Gilbert evened the score when he won the set on Krickstein's double fault.

The two then broke each other until the fifth game, when Gilbert served an ace to win the game at love and take a 3-2 lead.

Another double fault by Krickstein gave Gilbert what proved to be a decisive 4-2 lead.

Gilbert had 41 unforced errors and Krickstein committed 36.

Each semifinalist is guaranteed $450,000 in the richest tournament in tennis history, which will pay $2 million to the winner.

● The new Women's World Cup of Tennis will be held in Germany in December 1991 and will include $3 million in prize money, according to International Management Group. Players committed include Monica Seles, Martina Navratilova and Jennifer Capriati.

● The top five women players in the world — No. 1 Steffi Graf; Seles, the French Open champion, Navratilova, reigning Wimbledon champ; Mary Joe Fernandez, and U.S. Open champ Gabriela Sabatini — will lead a field of 28 players in the $350,000 Toray Pan Pacific Open tournament in Tokyo from Jan. 29 to Feb. 3, organizers announced Friday.



Sven Nackstrand/Agence France-Presse

IT'S MINE: Richard Dacoury of Limoges and Nadav Henefeld of Maccabi Tel Aviv went for the ball in their European Clubs' Champion Cup quarterfinal. Henefeld, a former U.S. college star at Connecticut, scored 15 points in Tel Aviv's 100-92 victory.

Michigan State Beats Clock

The Associated Press

CINCINNATI — No. 21 Michigan State figured there was only one way to overcome a 15-point deficit in the second half: let Steve Smith do it.

The Spartans passed Smith the ball whenever they could, then stood back and watched him play the leading role in a controversial 65-63 victory Thursday night over Cincinnati.

Smith surely impressed the 19 NBA scouts there to watch him. He scored 22 of his 34 points in the second half, he made five of his six three-point shots after the intermission, and he was in position to rebound Mark Montgomery's missed shot for the winning layup at the buzzer.

Smith, the Spartans' leading scorer with a 27-point average, scored seven straight to pull Michigan State into a 63-63 tie with four seconds to play. Cincinnati set up an in-bounds play designed to go to its leading scorer, Louis Banks, who had 23 points. But Montgomery intercepted the pass, turned to the basket and put up a desperate 20-footer.

It came up well short of the rim, arching directly to Smith. "I was just standing there," he said.

He grabbed the ball and flicked a layup as the buzzer sounded. Replays indicated the ball was still in his hand when the clock showed 0:00. But the officials huddled for a few moments and decided it had left his hand before the buzzer sounded — the official end of the game.

● Dennis Lindsey scored 23 points to lead Baylor to a 86-62 victory over Idaho on Friday in the Daiwa Cup, a basketball tournament in Tokyo sanctioned by the National Collegiate Athletic Association.

Baylor, Idaho and La Salle also are to play exhibition games against a Japanese college all-star squad. In Friday's exhibition, Jack Hurd had 23 points to power La Salle to a 124-89 victory over the Japanese all-stars.

The Ivy League and Japan: Made for Each Other

By William N. Wallace
New York Times Service

NEW YORK — It may be difficult to regard the Ivy League as someone's client, but such is the case and the reason behind the Epson-Ivy Bowl, an all-star football game to be played in Yokohama.

International Management Group, a Cleveland-based global marketing company, does business in Japan. Its subsidiary, Trans World International of New York, has been the producer of the Ivy League football games televised by the sports cable television network ESPN. Thus, the client relationship.

On Dec. 23, 40 of the best Ivy players, 15 of them seniors voted to last season's all-league first team, will play in the bowl game. The team will be coached by Carm Cozza of Yale.

These players will leave Tuesday for Japan, where they will play an all-star team from Japanese universities. And on the basis of past performance, the Americans are expected to win handily.

A less formal squad of Ivy players, unsanctioned by the Council of Ivy Group Presidents, made a similar trip last year and won, 40-10. Rich Huff, a Yale defensive back, was one of the participants.

"We didn't get going until the second half," Huff said recently. "Maybe some of us had partied too long. The halftime score was only 14-10."

The year before, William and Mary went as a team and trounced the Japanese all-stars, 75-3. That was enough for the Japanese American Football Association, the governing body of the sport and one that is dedicated to the advancement of football in Japan.

A decision was made to turn to the Ivy League on the premise that Ivy players would have less skills than, say, those of players in the Big Ten Conference. And an all-star team would be less cohesive than a regular one.

International Management and Trans World put the concept into reality. It was easy.

Karen DeMasi of Trans World International said, "The Ivy League apparently has great cachet among Japanese businessmen: the amateur ideal preserved in its athletics."

Epson, a computer company, was persuaded to become the sponsor.

The presidents of the academically elite Ivy League schools have historically frowned on postseason events and spurned the first approach in 1989, but gave their approval this year. The presidents realized, however, that Barry Frank, senior vice president of Trans World, would just set up another bootleg trip with seniors who wouldn't care about loss-of-eligibilty penalties if they went without permission.

Of last year's game, Huff said: "It was a great trip. First, a large group of Ivy players from all the colleges got to know one another. Second, they got to see another culture. There are many Ivy players who receive scholarship aid and can't afford travel like that."

There are several football games featuring American players in Japan. The Rice Bowl, the Japanese football championship, matches the best collegiate and commercial teams in a game that is usually won by the students.

An exhibition game between two National Football League teams, the Coca-Cola Bowl matching two American college teams, and the Japan Bowl matching American all-star seniors headed for the NFL draft have become annual fixtures in Japan, drawing crowds of 40,000 and up.

But the Ivy Leaguers are the only ones who play against the Japanese.

"Of course we didn't know what to expect," Huff said of last year's game. "Maxie Baughan was our coach. There was no scouting, no film and we only practiced a few times. It was very low key.

"The officiating was a little one-sided and the Japanese team was of good high school caliber. Not many had decent size. But they did have a good quarterback. He set up like he was going to punt, 10 yards back, in the shotgun. He could really throw the ball, even hit the out receiver. But they were terrible tacklers."

Beckenbauer Looks Back Uncertainly

Agence France-Presse

BONN — Franz Beckenbauer said he was too hasty in taking his multi-million dollar job in charge of the French champion Olympique Marseille.

"I accepted too fast and would not do the same thing if it happened again today," he said in an interview with the German sports agency SID.

"I let myself be carried by Bernard Tapie's power of persuasion," added Beckenbauer, who moved to France after leading Germany to victory in the World Cup this year.

However, he later said, "I certainly do not regret working with Marseille."

Beckenbauer earns approximately $2.5 million a year and was offered a bonus if Marseille wins the European Cup.

"The training conditions at Marseille are not good enough for a team of European level," he said. "I also underestimated the problem of language.

"It is alright with the players, but I do not understand everything that is said around me. If one day I take over another team, it will only be on condition that I can speak my language."

He also said he would never take over a club in the middle of a season. "At Marseille I could not control the transfer of players and the organization of preparations for the season," he said.

■ Maradona Called in

Diego Maradona was ordered Thursday to appear before Italian soccer authorities over his failure to comply with regulations, United Press International reported from Rome.

Maradona, the Argentine midfielder who plays for Napoli, told Radio Montecarlo he had been approached by an unnamed Italian club and offered a large sum to play there. Such an offer in the season violates Italian soccer rules.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
Boston	17	4	.810	—
Philadelphia	14	7	.667	3
New York	9	11	.450	7½
New Jersey	8	12	.400	8½
Washington	6	14	.300	10½
Miami	5	14	.263	11

Central Division

Milwaukee	15	7	.682	—
Detroit	14	7	.667	½
Chicago	12	8	.600	2
Cleveland	10	11	.476	4½
Atlanta	9	11	.450	5
Charlotte	8	12	.400	6
Indiana	8	14	.364	7

WESTERN CONFERENCE

Midwest Division

	W	L	Pct	GB
San Antonio	12	5	.706	—
Utah	14	7	.667	—
Houston	12	9	.571	2
Dallas	7	11	.389	5½
Minnesota	7	13	.350	6½
Denver	5	16	.238	9
Orlando	5	17	.227	9½

Pacific Division

Portland	19	2	.905	—
Phoenix	12	7	.632	6
Golden State	13	8	.619	6
L.A. Lakers	11	7	.611	6½
L.A. Clippers	10	10	.500	8½
Seattle	6	13	.316	12
Sacramento	4	15	.211	14

THURSDAY'S RESULTS

New Jersey	29	27	25	25— 97
Atlanta	23	26	28	31—108

Blaylock 10-21 2-3 22, Haley 8-12 1-2 17; Wilkins 10-22 3-7 23, Willis 8-15 2-3 18. Rebounds: New Jersey 56 (Bowie 16), Atlanta 56 (Willis 10). Assists: New Jersey 21 (Blaylock 6), Atlanta 21 (Battie 7).

New York	22	31	19	25— 97
Minnesota	21	14	22	18— 76

Ewing 13-20 5-7 31, Oakley 8-13 4-6 22; Richardson 10-21 2-5 22, Campbell 6-16 6-10 18; Rebounds: New York 68 (Oakley 17), Minnesota 38 (Mitchell 6). Assists: New York 24 (Cheeks 10), Minnesota 16 (Richardson 6).

Orlando	31	31	22	29—114
Phoenix	38	22	27	38—125

Skiles 7-18 10-11 25, Scott 9-15 2-2 22; Johnson 14-22 9-13 38, Chambers 10-20 5-5 25. Rebounds: Orlando 59 (Kite 15), Phoenix 44 (Rambis 10). Assists: Orlando 22 (Skiles 8), Phoenix 28 (Johnson 12).

Denver	31	32	35	28—126
Utah	38	27	36	39—141

Woolridge 10-22 9-10 29, Adams 8-23 7-8 25; K.Malone 13-20 13-19 39, J.Malone 12-19 5-6 29. Rebounds: Denver 48 (Rasmussen 9), Utah 62 (Brown 14). Assists: Denver 27 (Adams 13), Utah 42 (Stockton 17).

Seattle	32	18	26	30—106
Golden State	28	35	38	36—129

Barros 7-13 7-8 24, Dalley 6-9 3-3 15; Mullin 8-16 4-4 20, Richmond 9-17 1-1 20. Rebounds: Seattle 51 (Polynice 7), Golden State 53 (Hill, Mullin 7). Assists: Seattle 24 (Ellis, Barros 4), Golden State 30 (Hardaway 10).

Portland	38	15	16	19— 88
Sacramento	19	27	24	30—100

Drexler 7-19 5-9 20, Kersey 6-15 7-8 20; Carr 7-16 6-10 20, Tisdale 8-16 2-2 18. Rebounds: Portland 54 (Duckworth 9), Sacramento 63 (Carr 14). Assists: Portland 24 (Porter, Drexler 7), Sacramento 27 (Simmons 8).

Major College Scores

EAST

Auburn 75, Duquesne 71
Brooklyn Col. 101, Concordia, N.Y. 50
Delaware 67, West Chester 62
Massachusetts 86, Westfield St. 71

SOUTH

Charleston Southern 85, Allen 72
Georgia St. 72, Augusta 71
Marshall 70, Ohio U. 68
Md.-E. Shore 80, Coll. of Charleston 74
Memphis St. 99, Mercer 48
Middle Tenn. 73, Belmont 55

MIDWEST

Indiana St. 73, NE Illinois 48
Michigan St. 65, Cincinnati 63
Minnesota 73, Santa Clara 63
Wichita St. 84, Drake 65

SOUTHWEST

Oklahoma St. 89, Louisiana Tech 58

FAR WEST

Gonzaga 108, E. Washington 67
Pepperdine 75, Texas Tech 78
Utah St. 77, Weber St. 62

EUROPEAN CLUBS' CHAMPION CUP
Quarterfinals. First Series

Maccabi Tel Aviv 100, Limoges 92
Aris Salonika 103, Kinston 90
Jugoplastika Split 86, Scavolini Pesaro 66
Barcelona 108, Bayer Leverkusen 93

HOCKEY

NHL Standings

WALES CONFERENCE
Patrick Division

	W	L	T	Pts	GF	GA
N.Y. Rangers	18	11	5	41	130	103
Philadelphia	18	14	3	39	121	114
Washington	18	15	0	36	112	100
New Jersey	16	13	4	36	129	116
Pittsburgh	13	16	3	29	129	126
N.Y. Islanders	10	17	3	23	80	110
Adams Division						
Boston	18	10	4	40	110	100
Montreal	16	14	3	35	105	103
Hartford	13	15	4	30	91	107
Buffalo	10	13	7	27	92	99
Quebec	7	20	6	20	92	142
CAMPBELL CONFERENCE						
Norris Division						
Chicago	22	10	2	46	116	84
St. Louis	18	9	4	40	107	85
Detroit	15	13	4	34	121	118
Minnesota	9	18	6	24	94	110
Toronto	8	24	1	17	88	140
Smythe Division						
Calgary	19	10	4	42	138	104
Los Angeles	16	9	5	37	122	99
Vancouver	14	15	3	31	99	108
Edmonton	12	13	2	26	91	88
Winnipeg	9	18	7	25	112	134

THURSDAY'S RESULTS

Quebec	0	2	0—2
Detroit	1	2	2—5

McKeeney (14), Sakic (20); Corson (11), Yzerman (18), Burr (6), Fedyk (5), Dollas (3). Shots on goal: Quebec (on Cheveldae) 4-9-4—17. Detroit (on Tugnutt) 17-22-9—47.

New Jersey	2	2	1—5
Pittsburgh	3	2	4—9

Shanahan (13), MacLean 2 (22), Muller (10), Stastny (9); Roberts (1), Zalapski (7), Mullen (14), Cullen (12), Tonti (3), Coffey (11), Stevens (19), Bourque (10), Gilhen (9). Shots on goal: New Jersey (on Young) 11-14-12—37. Pittsburgh (on Burke, Terreri) 11-12-9—32.

Hartford	1	0	1—2
Boston	3	2	2—8

Wilson (1), Samuelsson (2); Hodge (5), Nilan (6), Christian (14), Galley (4), Neely (15), Walz (5), Ruzicka (2), Lazaro (1). Shots on goal: Hartford (on Moog) 7-8-11—26. Boston (on Sidorkiewicz, Reason) 17-13-11—41.

N.Y. Islanders	1	0	1	0—2
Philadelphia	2	0	0	0—2

B.Sutter (12), Wood (9); Carkner (4), R.Sutter (7). Shots on goal: New York (on Hexdall) 13-8-7—30. Philadelphia (on Healy) 12-7-5-1—25.

Minnesota	2	0	0—2
St. Louis	0	1	3—4

Sinisalo (3), Broten (7); Hull (30), Bassen 2 (6), Ronning (6). Shots on goal: Minnesota (on Riendeau) 11-17-9—37. St. Louis (on Hayward) 9-8-15—32.

Winnipeg	3	0	1—4
Chicago	1	2	3—5

Olczyk (11), Cole 2 (7), Ehmulk (13); Creighton (18), Larmer (23), Murray (9), Gronham 2 (9). Shots on goal: Winnipeg (on Bellour) 17-5-8—24. Chicago (on Essensa) 10-12-14—36.

Calgary	0	2	3—4
Los Angeles	0	1	0—1

Musil (2), Gilmour (6), Roberts (8), Niewendyk (18); Granato (14). Shots on goal: Calgary (on Hrudey) 11-7-11—29. Los Angeles (on Womlesley) 10-16-6—32.

SKIING

World Cup

Top finishers in men's downhill at Val Gardena, Italy, with a drop of 839 meters (2,752 ft), and a length of 3,138 meters (10,047 ft): 1. Franz Heinzer, Switzerland, 2 minutes, 00.21 seconds; 2. Berni Huber, Germany, 2:00.57; 3. Atle Skaardal, Norway, 2:00.64; 4. Lasse Arnesen, Norway, 2:00.73; 5. Daniel Mahrer, Switzerland, 2:00.80; 6. Hannes Zehentner, Germany, 2:00.87; 7. (equal) Niklas Henning, Sweden, 2:01.00, and Rob Boyd, Canada, 2:01.00; 9. Kristian Ghedina, Italy, 2:01.09; 10. William Besse, Switzerland, 2:01.10.

Overall downhill standings after two races: 1. Heinzer, 45 points; 2. Leonhard Stock, Austria, 25; 3. Zehentner, 22; 4. (equal) Berni Huber, Germany, and Arnesen, 20; 6. Mahrer, 18; 7. (equal) Peter Wirnsberger, Austria, Atle Skaardal, Norway, and Patrick Ortlieb, Austria, 15; 10. Karl Alpiger, Switzerland, 14.

Overall World Cup standings after six events: 1. Heinzer, 65 points; 2. Alberto Tomba, Italy, 47; 3. Franck Piccard, France, 42; 4. Ole Christian Furuseth, Norway, 38; 5. Peter Roth, Germany, 34; 6. Lasse Kjus, Norway, 33; 7. Zehentner, 32; 8. Armin Bittner, Germany, 29; 9. Atle Skaardal, Norway, 27; 10. (equal) Fredrik Nyberg, Sweden, and Leonhard Stock, Austria, 25.

TRANSACTIONS

BASEBALL
American League

CALIFORNIA—Signed Floyd Bannister, pitcher, to one-year contract. Max Venable, outfielder, accepted salary arbitration offer.

CLEVELAND—Released Mark McLemore, infielder. Signed Razor Shines, infielder.

MINNESOTA—Reached contract agreement with Terry Leach, pitcher, to one-year contract.

TEXAS—Traded Scott Coolbaugh, third baseman, to San Diego for Mark Parent, catcher.

National League

N.Y. METS—Agreed to terms with Terry Puhl, outfielder, on one-year contract.

PITTSBURGH—Signed Gary Redus, first baseman-outfielder, to two-year contract. Promoted Cam Bonifay, director of scouting, to assistant general manager. Named John Sirignano assistant in minor league and scouting department.

ST. LOUIS—Named Dave Blaisa manager of St. Petersburg, Florida State League. Agreed to terms with Gerald Perry, first baseman, on three-year contract.

BASKETBALL
National Basketball Association

CLEVELAND—Put Winston Bennett, forward, on injured list. Signed Mike Woodson, guard.

HOCKEY
National Hockey League

MINNESOTA—Assigned Mike Craig, center, to Canadian Junior National Team. Recalled Pat MacLeod, defenseman, from Kalamazoo, International Hockey League.

MONTREAL—Recalled Andre Racicot, goaltender, from Fredericton, American Hockey League.

N.Y. RANGERS—Sent Dennis Vial, defenseman, to Binghamton, American Hockey League.

PITTSBURGH—Traded Jim Kyte, defenseman, to Calgary for Jiri Hrdina, center.

ST. LOUIS—Recalled Steve Tuttle, right wing, from Peoria, International Hockey League.

FOOTBALL
National Football League

ATLANTA—Signed Gilbert Renfroe, quarterback; Rickey Royal, cornerback; and William Kirksey, linebacker, and put them on practice squad. Put William Evers, defensive back, and Donnie Salum, linebacker, on injured reserve. Waived Todd Hammel, quarterback.

MIAMI—Put Scott Schwedes, wide receiver, on injured reserve. Re-signed Dennis McKinnon, wide reciever. Activated Barry Krauss, linebacker, and Michael McGruder, cornerback, from injured reserve, and put them on practice roster.

PHILADELPHIA—Released Anthony Edwards, wide receiver. Claimed Louis Cheek, defensive tackle, on waivers from Dallas.

COLLEGE

APPALACHIAN STATE—Named Reachel Laney athletic director.

ARIZONA—Rob Bernardi, football program coordinator, resigned to become assistant commissioner of American South Conference, effective Jan. 2.

AUSTIN PEAY—John Palermo, football coach, resigned.

JACKSONVILLE—Andy Jacobs, athletic counseling director, resigned.

MIDWESTERN COLLEGIATE CONFERENCE—Named Geoffrey Bannister, Butler University president, president; John Parry, Butler athletic director, chairman of Executive Committee of Athletics; and Mary Ann Rehler, Butler senior associate athletic director, chairman of Women's Athletic Committee.

NORTHEASTERN—Named Barry Gallup football coach.

TEXAS A&M—Jim Helms, running backs coach, resigned.

TRANS AMERICA ATHLETIC CONFERENCE—Steve Argo, sports information director and compliance coordinator, resigned, effective Dec. 31.

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DAVE BARRY

Supporting the Arts

MIAMI — OBSCENITY. PORNOGRAPHY. Naked people thrusting their loins. Should these things be legal? What is obscenity? What is art? What exactly are "loins"? How come nobody ever calls the office and says: "I can't come to work today because I have a loinache"? These are some of the serious questions that we must ask ourselves, as Americans, if we are going to get away with writing columns about sex.

These issues are relevant right now because of the raging national debate over the National Endowment for the Arts, which was established to spend taxpayers' money on art, the theory being that if the taxpayers were allowed to keep their money, they'd just waste it on things they actually wanted. Because, frankly, the average taxpayer is not a big voluntary supporter of the arts. The only art that the average taxpayer buys voluntarily either has a picture of Bart Simpson on it or little suction cups on its feet so you can stick it onto a car window.

So if you left it up to the public, there would be hardly any art. Certainly there would be no big art, such as the modernistic sculptures that infest many public parks. You almost never hear members of the public saying, "Hey! Let's all voluntarily chip in and pay a sculptor $100,000 to fill this park space with what appears to be the rusted remains of a helicopter crash!" It takes concerted government action to erect one of those babies.

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The taxpayers also cannot be relied upon to support performing arts such as opera. The one time I sat through one, it lasted approximately as long as fourth grade and featured large men singing for 45 minutes in a foreign language merely to observe that the sun had risen.

My point is that the government supports the arts for the same reason that it purchases $400,000 fax machines and keeps dead radioactive beagles in freezers: Nobody else is willing to do it. The question is, should we carry this concept further? Should the government require taxpayers not only to pay for art, but also to go and physically admire it? This program could be linked with the federal court system:

JUDGE: Mr. Johnson, you have been convicted of tax evasion, and I hereby sentence you to admire four hours of federally subsidized modern dance.

DEFENDANT: NO! NOT MODERN DANCE!!

JUDGE: One more outburst like that and I'm going to order you to also watch the performance artist who protests apartheid using a bathtub full of rigatoni.

So federal art is good. But now we must grope with the troubling question: Should the government support smut? And how do we define "smut"? You can't just say it's naked people, because many famous works of art, such as the late Michelangelo's statue of David getting ready to fight Goliath, are not wearing a stitch of clothing. Which raises the question: Why would anybody go off to fight in the nude? Was it a tactic? Perhaps this explains why Goliath just stood there like a bozo and let himself get hit by a rock. "Hey!" he was probably thinking. "This guy is naked as a jaybird! What's he trying to . . . AWWRRK."

Some people argue that a work is not pornographic as long as it has redeeming social value. But you can find people who will testify in court that almost anything has redeeming social value.

On the other end of the spectrum, some people think just about everything is evil. For example, the Reverend Donald Wildmon, a leading anti-pornography crusader, once mounted a crusade against a Mighty Mouse cartoon. I swear I am not making this up. In this cartoon, Mighty Mouse took a whiff of something; the cartoon makers said it was clearly flower petals, but the Reverend Wildmon was certain Mighty Mouse was snorting cocaine.

Of course, it's difficult to believe that Mighty Mouse, even if he is a cocaine user, would be stupid enough to snort it on camera. But, as parents, we have to ask ourselves: What if the Reverend Wildmon is right? And speaking of cartoon characters with apparent drug problems, how come Donald Duck has been going around for 50 years wearing a shirt but no pants?

My point is that the obscenity art issue involves many complex questions, and we owe it to ourselves, as Americans, to give them some serious thought. You go first.

Knight-Ridder Newspapers

The 2 K's: Chess's Remarkable Rivalry

By Martin Baker

International Herald Tribune





AP, left; Reuters

The antagonists: Garri Kasparov, left, and Anatoli Karpov.

LYON — The world chess championship resumes at the Palais des Congrès in Lyon this weekend with each of the participants — Anatoli Karpov and the defending champion, Garri Kasparov — cast as part-hero, part-villain. That may sound strange, but chess is nothing if not paradoxical.

An arcane admixture of logic, intuition, and animal cunning, Voltaire claimed it was the game that reflected most credit on human wit. Yet chess, and in particular world championship chess, has generated some of the most astoundingly puerile publicly reported behavior.

"Zap! Kapoww! Krrunchhh!" The strip cartoon sound effect was the favored style of the great Bobby Fischer, world champion from 1972 to 1975, as he advanced mercilessly on his adversaries. Then Fischer retreated into tragically premature retirement. A great chess genius, possibly the greatest, but his repartee — "Zap," etc. — was less than witty.

In another world championship Karpov was accused of having messages sent to him by his aides. How was this breach of the rules being effected?

Yogurt, of course.

It was claimed that the flavor and the timing of yogurts served to Karpov carried strategic code: "Psst! Strawberry after 30 moves means offer a draw."

Absurd it may be, but there is a strange chess logic to the tale. The manic invention that can attribute subtle messages to a dessert is the sign of a good chess player. Finding the hidden meaning, the pitfall 10 moves deep, is crucial to understanding the game itself, and the latest, epic struggle between the world's two top players. Even the best commentators are sometimes so short of clues to the state of the game that they abandon the analysis board and ask, "Anyone seen Karpov's face recently?" But no one except the players really knows what is going on, and they do not give anything away.

The very closeness of the players' abilities and the contrast of their physical appearance, personal styles, and political outlook has kept the world's press well fed.

The stories go something like this.

Kasparov is the dark, broad, broodingly handsome aggressor. Champion of the world for five years, yet still only 27, he combines an outsider's politics with a taste for champagne.

Karpov is the perfect foil, Bambi to Kasparov's Godzilla. At 39 he is slight, impassive, regarded as poker-faced even in the deadpan world of chess. He is the quiet man, an insider. He retains his membership of the Communist Party.

The two K's, as they are known, have become one of the great double acts of sport — if chess is sport. They are as clearly identifiable as man versus machine as John McEnroe and Bjorn Borg were in the early '80s. Certainly, the chess world has seen nothing like the fierce, understated rivalry between them. The joy and despair of combat is expressed in insignificant gestures — a grimace, a short walk to shrug off an adrenalin surge, a distracted hand through the hair. Their rivalry has a wordless antagonism alien to earlier championships, such as the prewar struggles of Alekhine and Euwe, or the '50s matches of Botvinnik against Bronstein and later against Smyslov.

The road to the Lyon showdown began in 1984. Karpov had taken the title, which Bobby Fischer refused to defend in 1975, and had reigned with the confidence of a champion. Until Kasparov came along.

From the start the two ground one another into stalemate. While Karpov could not dispatch the challenger, the youthful Kasparov could not break through. In the first match the winner was to be the first to win six games. After 48 games the match was abandoned, putatively to protect the physical and mental health of the players. Kasparov, on a two-game winning streak, was furious. As in boxing, no result meant that the champion, Karpov, kept his title.

Kasparov won outright in a 1985 rematch under new rules. Needing only to draw in the final game he scored a crushing victory to win 13-11. They played again in 1986, when the margin of victory was narrowed to just one game. In 1987 it seemed certain that Karpov would win the title back. With the score tied at 11 he won a brilliant victory in the 23d game. Kasparov sobbed uncontrollably in the auditorium, apparently a broken man.

Needing to win the final game Kasparov played with superb control and patience. He avoided the daring sacrifices and breathtaking combination play for which he is renowned. Instead, he teased out a tiny advantage and over two days converted it to victory. The title was retained by what the grandmaster and former U.S. champion Robert Byrne called "possibly the most remarkable win in the history of chess." And it had been achieved in a manner which was typical of the champion's opponent. It was, said the analysts without conscious irony, a Karpovian victory.

Now the five-year battle that has raged, silently, in Moscow, Seville, London, Leningrad and New York is coming to an end.

The game scheduled to be played Saturday will be the 160th between the two K's. The overall score is 81.5-77.5 in favor of Kasparov. In this match he stands one point ahead at 10-9, needing two more points for victory. And a victor — probably Kasparov — will emerge before the New Year, maybe before Christmas.

But the experts are saying that this will be the last encounter of the two K's at the summit of chess. The allegation is that they have finally succeeded in making one another stale. The talk is of new names and the youthful faces of the Russians Kamsky, Gelfand and Ivanchuk.

In October, at the beginning of the New York leg, there was skepticism over Karpov's ability to sustain high quality play. Yet it was Kasparov, after a brilliant victory in the second game, who failed to press home the advantage. When he blundered in the seventh game Karpov equalized.

Then, after eight straight draws, the championship suddenly became a slugfest. Kasparov scored a stunning victory on the 102d move of a 12-hour game played over three days — the fourth-longest game ever played in in a world championship, and impressive even for the two K's.

But some consider the victory marred by Kasparov's alleged use of a computer. No rule forbids the use of one to analyze adjourned positions, but he denied doing so. He is not universally believed. Ex-world champion Boris Spassky called the game "a historic moment."

"A computer has been used for the first time in a world championship match," he said. "The rules should be changed soon, and adjournments should be banned."

Kasparov's alleged crime was to interfere with the sacred purity of chess.

"Chess is sport. A violent sport," said Marcel Duchamp, the Dadaist painter who became more and more obsessed by the game. Whether the players are intellectual boxers, sprinters, or marathon runnners makes no difference. They are not, despite the air of fragile superiority many of them display, supposed to be computer programmers. It is supposed to be a human conflict.

Karpov responded instantly to defeat. He won the next game.

Last weekend Kasparov snatched back the advantage. Playing black, Karpov ran through the first 21 moves of an obviously prepared defense in just 17 minutes; the world champion meanwhile spent 78 minutes thinking. Kasparov found a hole in the analysis of the Karpov team and won.

But the huge amounts of nervous energy expended are taking their toll. Wednesday's game also violated chess purity. In a finely balanced position, probably favoring Kasparov, the two agreed to a draw as chess experts in the press room shouted their disgust.

"They were just scared, maybe in shock," said one grandmaster. Boris Spassky called the players "scoundrels! It's much worse than disgusting."

PEOPLE

Monroe's Last Scenes Revealed in New Film

Long-lost scenes of **Marilyn Monroe**, including one of her in the nude, have been discovered and made into a film that disputes the notion that she was unable to work in her last months. The scenes are from the actress's last film, the uncompleted "Something's Got to Give," and were stored until 1982 in a Kansas salt mine. They are incorporated in a new documentary film called "Marilyn: Something's Got to Give."

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Broadway remembered **Leonard Bernstein** on Thursday. Admirers filled the Majestic Theatre in New York to honor the composer and conductor and heard songs from his musicals, including "West Side Story" and "Candide," and reminiscences replete with affectionate ribbing. Bernstein died on Oct. 14 at 72. Unlike a concert in his honor at Carnegie Hall last month, this event was open to the public and hundreds lined up for mezzanine seats.

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Cameron Mackintosh, producer of "Miss Saigon," has filed papers with Actors' Equity asking that an arbitrator decide whether the Filipino actress **Lea Salonga** will be allowed to come to Broadway to recreate her leading role of a Vietnamese bar girl in the hit London musical. Mackintosh's decision to go to arbitration came after an Equity committee rejected Salonga last week. The council's proposal that a five-member panel be set up to decide the case fell apart in a dispute over the terms under which the panel would work, according to The New York Times.

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The ashes of the American financier **Malcolm Forbes** were buried at Laucala Island, a Fiji resort he started in 1987. Forbes died in February at age 70.

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Hélène Carrère d'Encausse, called by the daily Le Monde "the czarina of Sovietologists," has become the third woman to be elected to the Académie Française. And for the first time the 40 "Immortals" include two women at the same time. Carrère d'Encausse joins **Jacqueline de Romilly**, elected in 1988. The first woman to be elected was **Marguerite Yourcenar** in 1980. She died in 1987.

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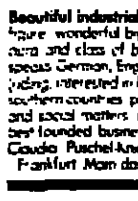
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